

The Commercial & Financial Chronicle

GENERAL LIBRARY,
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NOV 19 1906

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1906, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 70½ Pine St., N. Y.

VOL. 83.

NEW YORK, NOVEMBER 17 1906.

NO. 2160.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

OFFICERS:

WARREN L. GREEN, . . . President
JARED K. MYERS, . . . Vice-President
FRANK E. JOHNSON, . . . Secretary
CHAS. L. LEE, . . . Treasurer

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Edmund C. Converse John Mason Little
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Joseph R. De Lamar Chas. A. Moore
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Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS, Corner 9th and Main Streets, RICHMOND, VA.

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MIDDENDORF, WILLIAMS & CO

Direct private telegraph and telephone wires
to New York.

Middendorf, Williams & Co., BANKERS, Corner North & Fayette Streets, BALTIMORE, MD.

Richmond Correspondents:
JOHN L. WILLIAMS & SON.

Chase National Bank

Clearing House Building
Cap. & Surp., \$6,782,000 Deposits, \$70,382,000

A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

Directors:
Henry W. Cannon, Chairman, James J. Hill,
Oliver H. Payne George F. Baker John L. Waterbury
Grant B. Schieff A. B. Hepburn A. H. Wiggin
George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
Investment Securities

NEW YORK

BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

Capital \$3,000,000 00
Surplus and Profits 7,897,601 19
Deposits Sept. 4, 1906 91,659,155 28

RICHARD DELAFIELD,
PRESIDENT.

GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,
VICE-PRESIDENT.

MAURICE H. EWER,
CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS. MUNICIPAL RAILROAD AND OTHER BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,

New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Founded in 1784.

THE BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.

THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,100,000.

E. C. CONVERSE, President.
CHARLES H. STOUT, D. G. REID,
Vice-President. Vice-President.
CHARLES W. RIECKES, FRED'K P. MCGLYNN,
Cashier. Asst. Cashier.
HENRY P. DAVISON, Chairman Exec. Com.

DIRECTORS:

Geo. F. Baker, E. C. Converse,
Henry C. Tinker, T. A. Gillespie,
E. F. C. Young, F. L. Hine,
Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Luke,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne, Charles Steag,
Charles H. Stout, Ambrose Monell.

Harvey Fisk & Sons,

NEW YORK. BOSTON.

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,
and other
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
HARTFORD, Ct., represented by H. L. WILKINSON,
Conn. Mutual Life Building.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLEN ROOSEVELT THOMAS DENNY JR.

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WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

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No. 25 OLD BROAD STREET, - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Messrs. N. Y., Phila., Boston & Baltimore St's Exch'rs.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

Letters of Credit.
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TAILER & CO

27 Pine Street, New York

BANKERS

**INVESTMENT
SECURITIES**

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NEW YORK.

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Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co

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Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

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Maitland, Coppell & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,

BANKERS.

No. 23 NASSAU STREET.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies,

Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS.

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE

KESSLER & CO.,
BANKERS.

54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange.
Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelbach, Ickelheimer & Co.

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS,

11 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.
Joh. Borenberg, Gossler & Co., Hamburg.
Marcuard & Co., Paris.
Bremer Bank, Filiale Dresdner Bank, Bremen.
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers and Investment Securities.

Lawrence Turnure & Co.

Bankers,

50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Hefne & Co.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET,

BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,

BANKERS,

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Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Ltd., San Francisco

Redmond & Co.

Investment Securities

Interest on Deposits

Letters of Credit

Foreign Exchange

Philadelphia 507 Chestnut St.

33 Pine St., New York

GRAHAM & CO.,

BANKERS.

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade INVESTMENT SECURITIES.

Issue Letters of Credit and Travelers' Cheques.

List of current offerings sent on application.

KOUNTZE BROTHERS,
BANKERS,

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

Letters of Credit

For use of Travelers, available in all parts of the world.

Foreign Exchange.

Lee, Higginson & Co.,
44 State Street, BOSTON.
CHICAGO OFFICE,
The Rookery.

Plympton, Gardiner & Co.
BANKERS.
Conservative Investments.
LISTS ON REQUEST.
27 WILLIAM ST., NEW YORK.
Chicago. Boston.

N. W. HARRIS & CO.
BANKERS
Pine Street, Corner William
CHICAGO NEW YORK BOSTON
Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,
50 Exchange Place, 84 State Street,
NEW YORK. BOSTON.
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS,
Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.
COMMERCIAL CREDITS,
FOREIGN EXCHANGE.
ATTORNEYS AND AGENTS OF
MESSRS. KÖNIG BROTHERS. Bankers
LONDON.

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges

KNAUTH, NACHOD & KÜHNE
BANKERS.
Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK.
THOMASRING 11 15 WILLIAM ST

Bankers.

Wm. A. Read & Co.
BANKERS.

Investment Securities.

25 NASSAU STREET,
NEW YORK.
43 State St. 203 E. German St. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,
BANKERS
46 WALL ST., NEW YORK.
DEALERS IN
High-Grade Bonds
AND
Investment Securities.
Safety Deposit Vaults for Use of Customers.
Members: { New York Stock Exchange.
{ Chicago Stock Exchange.
Financial Representatives of the Illinois Tunnel
Company.
Financial Representatives of the Automatic
Electric Company.
BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS
43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.
Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

Issue Commercial and Travelers'
Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.
Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for invest-
ment or on margin.
FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE,
Member N. Y. Stock Exchange.

W. N. COLER & CO.,
BANKERS
59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

MILLETT, ROE & HAGEN,
BANKERS

3 Broad Street, New York.
Dealers in
High-Grade Bonds.
Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

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BANKERS

Railroad and other
Investment Securities

35 Wall Street NEW YORK

HALLGARTEN & CO.
Bankers

5 NASSAU STREET, - NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,
BANKERS.

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco
NEW YORK PHILADELPHIA

E. D. SHEPARD & CO.

BOSTON LONDON

Shoemaker, Bates & Co.
Members N. Y. Stock Exchange,
BANKERS,
24 Broad Street, New York.
Branch, 500 Fifth Ave.
INVESTMENT SECURITIES

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHNENTRASSE 9 TO 13.

CAPITAL.....\$47,519,000
M. 500,000,000.RESERVE.....\$93,118,000
M. 97,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10½, 11, 11, 11, 11, 12, 12 per cent.

BRANCHES:

BREITEN, DRESDEN, FRANKFURT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NÜRNBERG, AUGSBURG,
WIENADEN.

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,751,000
M. 50,000,000.Paid Up Capital.....\$4,190,000
M. 47,500,000.Reserve Fund.....\$595,000
M. 2,500,000.

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires, Cordoba
and Tucuman.

BOLIVIA: La Paz, Oruro.

CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Valdivia and Valparaiso.

PERU: Arequipa, Callao and Lima.

URUGUAY: Montevideo.

SPAIN: Barcelona.

Mexico Agents: Banca Mexicana de Comercio e
Industria, Mexico.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY,
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W.,
42-44 BREITEN STRASSE,
FRANKFURT-ON-M.,
ROSENBERG STR.

Telegraphic Address, DISCONTAGE, BERLIN.

DISCONTAGE, FRANKFURT-AM-MAIN.

SCHWOLDE, BREMEN.

BOODITO, LONDON.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.RESERVE, - - - - \$18,712,526
M. 57,590,611.With the unlimited personal liability of
the following partners:A. SCHÖLLER,
M. SCHINCKEL,
A. SALOMONSON.J. HORTER,
E. RUSSELL,
F. UEBIG.BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG,
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.BANK FÜR CHILE UND
DEUTSCHLAND.CAPITAL.....M 10,000,000 00
HAMBURG, with branches in CHILE (Banco de
Chile & Alemania), Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Section Boliviana),
La Paz and Oruro.The above-named banks, founded and represented
Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFURT-ON-M. AND LONDON
Norddeutsche Bank in Hamburg,
HAMBURG, offer their services for every description
of regular banking transactions.The Union Discount Co.
of London, Limited.

35 CORNHILL

Telegraphic Address, UDISCO, London.

Capital subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,500,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At call, 4¼ Per Cent.

At 3 to 7 Days' Notice, 4½ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER H. DUNN, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.

NEW YORK.

25 Broad Street.

PARIS.

26, rue La Fayette.

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,

GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000

Surplus - - - - Fr. 14,280,000

Berliner
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 22-28 and Französische-Strasse 43

Telegraphic Address:—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - M. 100,000,000

Reserve, - - M. 29,000,000

The National Discount
Company, Limited.

35 CORNHILL, - - LONDON, E. C.

Cable Address:—Natdis, London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital.....4,231,325

Reserve Fund.....2,000,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At call, 4¼ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4½ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(ESTABLISHED 1817.)

CAPITAL paid in - - - \$14,400,000.00

RESERVE - - - - 10,000,000.00

UNDIVIDED PROFITS - - 922,418.00

Head Office Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL

G. C. M. G. Honorary President

HON. SIR GEORGE A. DRUMMOND K.C.M.G. President

E. S. CLOUSTON, Vice-President and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HERDEK, Agents.

A. D. BRAITHWAITE, Agents.

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

E. H. HOLDEN, Managing Director.

BOISSEVAIN & CO.,

24 BROAD STREET,

NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,

AMSTERDAM, HOLLAND.

TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.NORTHCOTE,
DUDLEY & MAITLAND,

49 Wall Street, New York,

20-27 Foultry Chambers,
Foultry, Cheapside,
London, E. C.307 Monmouth Block
Chicago

FOREIGN FUNDS

For Investment in the United States.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency) \$10,000,000

Reserve Funds { in Gold \$10,000,000 .. 20,250,000

in Silver 10,250,000 .. 10,000,000

Reserve Liability of Proprietary .. 10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINE ISLANDS, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

INTERNATIONAL BANKING
CORPORATION.No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

Buy and sell sterling and continental Exchange and

Cable Transfers. Negotiate Draw or Receive

for Collection Bills on Remittance in the

Orient. Issue Letters of Credit.

Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA.

Mellon National Bank

OF PITTSBURGH.

Capital, . . . \$4,000,000.

PROMPT COLLECTIONS.

OUT-OF-TOWN ACCOUNTS INVITED.

Pittsburgh, Penn.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.
PAID-UP CAPITAL.....\$10,000,000
RESERVE.....4,500,000

NEW YORK OFFICE:
Nos. 18 AND 19 EXCHANGE PLACE,
WM. GRAY and H. E. WALKER, Agents

LONDON OFFICE—60 LOWEARD STREET, E. C.
Bankers in Great Britain:

THE BANK OF ENGLAND,
THE BANK OF SCOTLAND,
LLOYDS BANK LIMITED,
UNION OF LONDON AND SMITH'S BANK, LIMITED.

Correspondents:
Belgium—Banque d'Anvers, France—Credit
Lyonnais, Germany—Deutsche Bank, Holland
—Amsterdamsche Bank, India, China, Japan
and Philippine Islands—The Chartered Bank
of India, Australia and China—Australia, and
New Zealand—Union Bank of Australia, Limited,
South Africa—Bank of Africa, Limited, Standard
Bank of South Africa, Limited.
Buy and Sell Sterling and Continental Ex-
change and Cable Transfers. Commercial
and Travelers' Credits. Collections made at
all points. Banking and Exchange business
of every description transacted with Canada.

**The Bank of
British North America**

ESTABLISHED IN 1858.
INCORPORATED BY ROYAL CHARTER IN 1860
Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

HEAD OFFICE:
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gney. Galiano Street. Havana. Cuba.
GENERAL BALANCE SHEET JUNE 30, 1906

ASSETS	
Cash—	
In Vaults.....	\$3,149,818 20
Banks and Bankers.....	1,292,783 18
Bonds and Stocks Owned—	
Government Bonds.....	\$1,869,898 43
City of Havana Bonds.....	1,103,355 24
Other Bonds and Stocks.....	193,828 33
Loans, Discounts, Time Bills, Etc.....	\$3,167,082 05
Furniture and Fixtures.....	68,436 73
Real Estate and Building.....	248,615 23
Sundry Accounts.....	104,860 80
Calls on Capital Stock Due Aug. 1st.....	504,600 00
	\$18,933,612 47

LIABILITIES.	
Capital.....	\$5,000,000 00
Surplus.....	300,000 00
Undivided Profits.....	414,415 59
Deposits.....	13,219,196 88
	\$18,933,612 47
Deduct \$178,424 00 4% Semi-Annual Dividend, payable July 2nd, 1906.	

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Bank Statements.

ILLINOIS TRUST & SAVINGS BANK

CHICAGO

STATEMENT NOVEMBER 13, 1906

RESOURCES

Demand Loans on Collaterals	\$23,506,003 00
Time Loans on Collaterals	47,585,495 63
Loans on Real Estate	948,982 37
	\$72,040,481 00

Real Estate	61,658 53
Bonds and Stocks	14,168,024 71
Cash and Exchange	20,278,576 90
	\$106,548,741 14

LIABILITIES

Capital Stock Paid in	\$4,500,000 00
Surplus Fund	5,000,000 00
Undivided Profits	2,403,564 26
Demand Deposits	\$29,008,455 76
Time Deposits	65,636,721 12
	\$106,548,741 14

State of Illinois, }
County of Cook, }ss.

I, B. M. Chattell, Cashier of the Illinois Trust & Savings Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

B. M. CHATTELL, Cashier.

Subscribed and sworn to before me this 14th day of November,

A. D. 1906.

HENRY B. KILGOUR, Notary Public.

(SEAL)

COLONIAL TRUST & SAVINGS BANK, CHICAGO.

STATEMENT NOVEMBER 12, 1906.

RESOURCES.

Loans and Discounts	\$2,233,605 83
Bonds	161,239 35
Furniture and Fixtures	12,000 00
Cash and Sight Exchange	945,486 99
	\$3,352,352 17

LIABILITIES.

Capital Stock	\$600,000 00
Surplus and Undivided Profits	534,994 78
Deposits	2,217,357 39
	\$3,352,352 17

DIRECTORS.

H. G. B. ALEXANDER
H. S. BLACK
HOWARD F. CHAPPELL
CHARLES G. DU BOIS
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Commercial & Financial Chronicle,
Pine Street, cor. Pearl Street, New York

The FIRST NATIONAL BANK OF CHICAGO

Statement of Condition at the Close of Business November 12, 1906.

ASSETS.

Loans and Discounts	\$63,746,150 26
United States Bonds (par value)	2,107,000 00
Bonds to secure U. S. deposits other than U. S. Bonds	1,649,000 00
Other Bonds and Stocks (market value)	6,327,754 61
National Safe Deposit Co. (Bank Building)	1,250,100 00
Cash Resources—	
Due from Banks (Eastern Exch.)	\$24,263,287 40
Checks for Clearing House	4,581,311 38
Cash on Hand	18,121,675 24
Due from United States Treasurer	196,564 00
	\$122,242,842 89

LIABILITIES.

Capital Stock paid in	\$8,000,000 00
Surplus Fund	5,000,000 00
Other Undivided Profits	1,735,648 35
Discount collected but not earned	424,542 37
Special Deposit of U. S. Bonds	532,000 00
Special deposit of other Bonds	1,349,000 00
Circulating Notes	
Received	\$2,043,880 00
Less amount on hand	60,780 00
Dividends declared but unpaid	2,927 00
Deposits	103,197,624 93
	\$122,242,842 89

J. B. FORGAN, President,
D. R. FORGAN, Vice-President,
F. O. WETMORE, Cashier.

First Trust and Savings Bank

Condensed Statement of Condition at the Close of Business November 12, 1906.

ASSETS.

Bonds	\$9,650,337 00
Time Loans on collateral	13,131,192 48
Demand loans on collateral	\$5,138,158 50
Cash and exchange	5,600,602 00
	\$33,520,289 98

LIABILITIES

Capital	\$1,000,000 00
Surplus and undivided profits	1,543,392 28
Time deposits	\$23,560,797 50
Demand deposits	10,426,100 20
	\$36,520,289 98

J. B. FORGAN, President,
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PRIMROSE & BRAUN,

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58 New Street - NEW YORK

CONDENSED REPORT OF THE STATE BANK OF CHICAGO

November 13th, 1906.

As made to State Auditor.

RESOURCES.

Loans and Discounts	\$12,013,018 26
Overdrafts	8,126 80
Bonds	1,019,385 54
Cash and Due from Banks	4,672,364 63
	\$17,712,895 23

LIABILITIES.

Capital Stock	\$1,000,000 00
Surplus	700,000 00
Undivided Profits	197,637 26
Dividends Unpaid	140 00
Deposits	15,815,117 99
	\$17,712,895 23

OFFICERS.

E. A. HAUGAN, President.
JOHN H. DWIGHT, Vice-President.
JOHN R. LINDGREN, Cashier.
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CHICAGO.

Report of Condition

at the Commencement of Business

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RESOURCES.

Time Loans on Security	\$7,780,660 46
Demand Loans on Security	9,093,178 20
Bonds	7,386,220 95
Stocks	114,815 00
	\$24,374,874 61
Bank Premises, Ground	830,000 00
Building	150,000 00
Due from Banks	\$2,851,004 10
Checks for Clearings	442,427 80
Cash on Hand	3,585,934 52
	6,879,386 42
Total	\$32,254,261 03

LIABILITIES.

Capital Stock	\$1,500,000 00
Surplus Fund	1,000,000 00
Undivided Profits	617,414 78
Dividends Unpaid	30 00
Interest Reserved	105,821 00
Cashier's Checks	\$53,627 66
Certified Checks	126,159 63
	159,787 29
Demand Deposits	\$15,679,325 39
Time Deposits	13,191,882 57
	28,871,207 96
Total	\$32,254,261 03

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Nov. 17 1906.

THE CHRONICLE

XIII

Bank Statements.

REPORT OF THE CONDITION OF
THE FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK.

at New York, in the State of New York, at the
close of business November 12, 1906.

RESOURCES.

Loans and discounts	\$18,393,066 83
Overdrafts, secured and unsecured	47,811 68
U. S. bonds to secure circulation	30,000 00
Bonds and securities	191,152 44
Banking house	1,000,000 00
Due from national banks (not reserve agents)	2,696,695 46
Due from State banks and bankers	321,561 30
Checks and other cash items	319,574 12
Exchanges for Clearing House	6,690,357 11
Notes of other national banks	83,800 00
Nickels and cents	10 72
Lawful money reserve in bank, viz.:	
Specie	\$4,601,432 00
Legal tender notes	6,332,950 00

Redemption fund with U. S. Treasurer (5 per cent of circulation)	2,500 00
Due from U. S. Treasurer, other than 5 per cent redemption fund	59,000 00

Total \$35,229,911 56

LIABILITIES.

Capital	\$3,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	1,083,145 43
National bank notes outstanding	49,500 00
Dividends unpaid	6,727 00
Due to other national banks	\$13,413,528 03
Due to State banks and bankers	1,594,272 34
Due to trust companies and savings banks	2,315,330 61
Individual deposits subject to check	6,760,187 39
Demand certificates of deposit	5,505 01
Accepted checks	3,335,556 84
Cashier's checks outstanding	1,647,425 41
Reserved for taxes	29,071,806 93
	18,732 20

Total \$35,229,911 56

State of New York, County of New York, ss.:
I, CHAS. H. PATTERSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

CHARLES H. PATTERSON, Cashier.
Subscribed and sworn to before me this 15th day of November, 1906.
Roderick P. Fisher, Notary Public.

Correct—Attest:
J. EDWARD SIMMONS, } Directors.
JAS. G. CANNON,
W.M.S. OPDYKE,

REPORT OF THE CONDITION OF
THE GALLATIN NATIONAL BANK

at New York, in the State of New York, at the close of
business Nov. 12, 1906:

RESOURCES.

Loans and discounts	\$5,086,945 00
Overdrafts, secured	586 93
U. S. bonds to secure circulation	1,000,000 00
Bonds, securities, etc.	2,171,155 66
Banking-house	500,000 00
Due from national banks (not reserve agents)	312,083 86
Due from State banks and bankers	29,658 94
Checks and other cash items	78,680 58
Exchanges for clearing-house	6,653,528 53
Notes of other national banks	7,280 00
Fractional paper currency, nickels and cents	316 03
Lawful money reserve in bank, viz.:	
Specie	\$909,788 70
Legal-tender notes	511,926 00

Redemption fund with U. S. Treasurer (5 per cent of circulation)	50,000 00
--	-----------

Total \$17,371,952 23

LIABILITIES.

Capital stock paid in	\$1,000,000 00
Surplus fund	2,000,000 00
Undivided profits, less expenses and taxes paid	353,238 92
National bank notes outstanding	988,597 50
Due to other national banks	1,605,984 85
Due to State banks and bankers	210,183 79
Due to trust companies and savings banks	967,063 67
Individual deposits subject to check	5,090,407 95
Demand certificates of deposit	2,314 50
Accepted drafts	5,116,389 13
Cashier's checks outstanding	36,491 92

Total \$17,371,952 23

State of New York, County of New York, ss.:
I, GEORGE E. LEWIS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

GEORGE E. LEWIS, Cashier.
Subscribed and sworn to before me this 15th day of November, 1906.
H. L. BRAYNARD,
Notary Public Westchester Co.
Certificate filed in New York Co.

Correct—Attest:
SAMUEL HOLVERTON,
CHARLES A. PEABODY,
THOMAS DENNY JR., } Directors.

THE
BATTERY PARK NATIONAL BANK

34 STATE ST. (Opp. New Custom House.)

Shipping and Export Accounts Invited.

E. A. De LIMA, President
CALVIN TOMKINS, V.-Pres. EDWIN B. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier.

REPORT OF THE CONDITION OF
The Mercantile National Bank

of the City of New York, at the close of business
November 12, 1906:

RESOURCES.

Loans and discounts	\$18,430,485 06
Overdrafts, secured and unsecured	1,933 20
United States bonds to secure circulation	1,470,000 00
U. S. bonds to secure U. S. deposits	105,000 00
Other bonds to secure U. S. deposits	400,000 00
Premiums on U. S. bonds	53,250 00
Stocks, securities, etc.	527,854 12
Banking House, furniture and fixtures	86,067 74
Other real estate owned	1,632,494 16
Due from national banks	1,441,308 87
Due from State banks and bankers	447,159 53
Checks and other cash items	\$81,456 90
Exchanges for Clearing House	
House	1,336,605 12
Specie	3,548,188 28
Legal tender notes	925,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	73,500 00
Due from U. S. Treasurer other than 5 per cent redemption fund	59,241 76

Total \$30,479,574 74

LIABILITIES.

Capital stock paid in	\$3,000,000 00
Surplus fund	3,000,000 00
Undivided profits, less expenses and taxes paid	1,711,933 96
Reserved for taxes	30,958 09
National bank notes outstanding	1,470,000 00
Dividends unpaid	3,157 50
Due to other national banks	\$4,548,167 96
Due to State banks and bankers	1,348,035 59
Due to trust companies and savings banks	2,295,532 34
Individual deposits subject to check	11,651,935 67
Demand certificates of deposit	33,288 53
Certified checks	462,172 77
Cashier's checks outstanding	229,392 33
U. S. deposits	510,000 00
U. S. Bond account	21,078,525 19
	385,000 00

Total \$30,479,574 74

State of New York, County of New York, ss.:
I, JAMES V. LOTT, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

JAMES V. LOTT, Cashier.
Subscribed and sworn to before me this 15th day of November, 1906.
OLIVER R. MITCHELL,
Notary Public.

Correct—Attest:
R. C. CLOWRY,
WILLIAM SKINNER,
FRED'K B. SCHENCK, } Directors.

REPORT OF THE CONDITION OF
The Merchants National Bank

of the City of New York, at the close of business
November 12, 1906:

RESOURCES.

Loans and discounts	\$11,174,166 25
Overdrafts, secured and unsecured	1,163 90
U. S. bonds to secure circulation	550,000 00
U. S. bonds to secure U. S. deposits	50,000 00
Other bonds to secure U. S. deposits	726,781 50
Premiums on U. S. bonds	31,000 00
Bonds, securities, etc.	538,913 42
Banking house, furniture and fixtures	995,257 34
Due from national banks (not reserve agents)	1,652,904 43
Due from State banks and bankers	367,897 52
Checks and other cash items	53,709 23
Exchanges for clearing house	2,786,901 93
Notes of other national banks	5,000 00
Fractional paper currency, nickels and cents	2,445 41
Lawful money reserve in bank, viz.:	
Specie	\$2,117,832 40
Legal tender notes	947,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	3,064,832 40
Due from U. S. Treasurer, other than 5 per cent redemption fund	27,500 00

Total	\$22,029,080 40
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LIABILITIES.

Capital stock paid in	\$2,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	490,021 66
National bank notes outstanding	550,000 00
Due to other national banks	\$5,848,391 35
Due to State banks and bankers	817,944 85
Due to trust companies and savings banks	3,880,582 47
Dividends unpaid	122 50
Individual deposits subject to check	6,173,177 76
Demand certificates of deposit	54,133 81
Certified checks	236,882 45
Cashier's checks outstanding	252,323 55
Reserved for taxes	25,500 00

Total \$22,029,080 40

State of New York, County of New York, ss.:
I, ZOEETH S. FREEMAN, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Z. S. FREEMAN, Cashier.
Subscribed and sworn to before me this 14th day of November, 1906.
O. E. PAYNTER, Notary Public.

Correct—Attest:
JOHN A. STEWART,
DONALD MACKAY,
R. M. GALLAWAY, } Directors.

Report of the Condition of
The National City Bank of New York

At New York, in the State of New York, at the
close of business November 12, 1906.

RESOURCES.

Loans and Discounts	\$108,801,786 88
Overdrafts, secured and unsecured	662 86
U. S. Bonds to secure circulation	9,202,500 00
U. S. Bonds to secure U. S. Deposits	626,000 00
Other Bonds to secure U. S. Deposits	3,530,000 00
U. S. Bonds on hand	341,700 00
U. S. Bond Account	3,045,500 00
Premium on U. S. Bonds	60,580 04
Bonds, securities, etc.	23,227,269 73
Banking House, Furniture & Fixtures	200,000 00
Due from National Banks (not reserve agents)	4,930,192 05
Due from State Banks and Bankers	913,733 49
Checks and other cash items	3,267,662 38
Exchanges for Clearing House	47,527,024 26
Notes of other National Banks	253,330 00
Fractional paper currency, nickels and cents	1,719 71
Lawful Money Reserve in Bank, viz.:	
Specie	\$20,292,000 00
Legal-tender notes	6,656,000 00

Redemption fund with U. S. Treasurer (5 per cent of circulation) 460,125 00 |

Due from U. S. Treasurer, other than 5 per cent redemption fund 245,638 17 |

Total \$233,764,319 77

LIABILITIES.

Capital stock paid in	\$25,000,000 00
Surplus fund	20,000,000 00
Undivided profits (less expenses and taxes paid)	668,362 84
National Bank notes outstanding	8,642,487 50
Tax reserve	400,000 00
Due to other National Banks	\$36,361,186 28
Due to State Banks and Bankers	9,418,307 28
Due to Trust Companies and Savings Banks	24,887,010 80
Provident reserve fund	30,000 00
Dividends unpaid	11,564 00
Individual deposits subject to check	67,032,728 02
Demand certificates of deposit	1,402,506 16
Certified checks	24,757,453 42
Cashier's checks outstanding	4,204,152 57
U. S. Deposits	3,509,000 00
U. S. Bonds borrowed	171,613,989 43
	7,444,530 00

Total \$233,764,319 77

State of New York, County of New York, ss.:
I, ARTHUR KAVANAGH, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

A. KAVANAGH, Cashier.
Subscribed and sworn to before me this 15th day of November, 1906.
EDWIN P. COREY,
Notary Public, New York County.

Correct—Attest:
HENRY C. FRICK,
CLEVELAND H. DODGE, } Directors.
JOHN W. STERLING,

REPORT OF THE CONDITION OF
Market and Fulton National Bank

at New York, in the State of New York, at the close of
business, Nov. 12th, 1906.

RESOURCES.

Loans and discounts	\$7,287,537 73
Overdrafts, secured and unsecured	1,365 50
U. S. Bonds to secure circulation	50,000 00
Bonds, securities, etc.	111,315 00
Banking house, furniture and fixtures	600,000 00
Due from National Banks (not reserve agents)	573,116 35
Due from State Banks and Bankers	112,323 98
Checks and other cash items	335,505 31
Exchanges for Clearing House	686,589 17
Notes of other National Banks	26,788 00
Lawful Money Reserve in Bank, viz.:	
Specie	\$1,028,827 22
Legal-tender notes	450,156 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	1,478,963 22
Due from U. S. Treasurer other than 5 per cent redemption fund	2,500 00

Total \$11,264,324 26

LIABILITIES.

Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits, less expenses and taxes paid	518,422 60
National Bank notes outstanding	42,200 00
Due to other National Banks	730,347 53
Due to State Banks and Bankers	254,506 82
Due to Trust Companies and Savings Banks	646,581 12
Dividends unpaid	185 00
Individual deposits subject to check	6,799,561 31
Demand certificates of deposit	8,362 79
Certified checks	244,480 04
Cashier's checks outstanding	7,476 83
Reserved for taxes	12,000 00

Total \$11,264,324 26

State of New York, County of New York, ss.:
I, THOMAS J. STEVENS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

T. J. STEVENS, Cashier.
Subscribed and sworn to before me this 15th day of November, 1906.
O. B. LEWIS, Notary Public, Kings County.
(Ct. filed in N. Y. Co.)

Correct—Attest:
R. A. PARKER,
LEOPOLD STERN,
WM. C. DEMOREST, } Directors.

Bank Statements.

The Phenix National Bank

OF THE CITY OF N. Y. YORK

CONDENSED STATEMENT NOVEMBER 12, 1906.

ASSETS.		LIABILITIES.	
Loans and Discounts.....	\$5,344,195 10	Capital Stock.....	\$1,000,000 00
United States Bonds.....	1,200,000 00	Surplus and Undivided Profits.....	375,102 96
Other Stocks and Bonds.....	481,796 00	Circulation.....	985,650 00
Cash and Sight Exchange.....	6,871,356 91	Bonds Borrowed.....	110,000 00
		Deposits.....	11,416,625 05
	\$13,897,378 01		\$13,897,378 01

Increase in Deposits since last statement (Sept. 4) \$1,182,947 14

FINIS E. MARSHALL, President.
AUGUST BELMONT, Vice-President, GEORGE M. COFFIN, Vice-President,
ALFRED M. BULL, Cashier, BERT L. HASKINS, Assistant Cashier.

DIRECTORS.
August Belmont, James H. Eckels, Irving A. Stearns,
E. W. Bloomfield, Albert H. Gary, Frederick D. Underwood,
Alfred M. Bull, William Pierson Hamilton, J. C. Van Blarcom,
D. Crawford Clark, R. H. Higgins Jr., George Cofling Warner,
George M. Coffin, Robert P. Perkins, Finis E. Marshall,
Henry W. Eaton, Henry K. Pomroy.
DEPOSITARY OF THE UNITED STATES AND OF THE CITY OF NEW YORK.

The Corn Exchange Bank

Member N. Y. Clearing House

William and Beaver Streets, New York

ORGANIZED 1853

WILLIAM A. NASH, President.
WALTER E. FREW, Vice-President, WILLIAM E. WILLIAMS, Assistant Cashier,
FREDERICK T. MARTIN, Cashier, WILLIAM H. KETCHUM, Assistant Cashier.

Capital, Surplus and Profits, - - \$7,700,000

BRANCHES.	
ASTOR PLACE BRANCH, Astor Place & Eighth St.	GRAND CENTRAL BRANCH, 7 East 42d Street.
ASTORIA BRANCH, Fulton Ave. & Boulevard (Bor. of Queens).	GREENPOINT BRANCH, Franklin St. and Greenpoint Ave., Brooklyn.
BROADWAY BRANCH, Broadway and Spring St.	HARLEM BRANCH, 125th Street and Lenox Avenue.
BRONX BRANCH, 520 and 522 Willis Avenue.	HUDSON RIVER BRANCH, 72d Street and Columbus Avenue.
BROOKLYN BRANCH, Court and Montague Streets.	LONG ISLAND CITY BRANCH, Jackson Avenue and Fifth Street.
EAST SIDE BRANCH, Nortfolk and Grand Streets.	QUEENS COUNTY BRANCH, Borden Ave. and Front St. (Bor. of Queens).
ELEVENTH WARD BRANCH, Avenue D and 10th Street.	STATEN ISLAND BRANCH, New Brighton, Staten Island.
FIFTH AVENUE BRANCH, Fifth Avenue and 19th Street.	TWENTY-EIGHTH STREET BRANCH, Broadway and 28th Street.
FLUSHING BRANCH, 102 Main St., Flushing (Bor. of Queens).	UNIVERSITY BRANCH, Broadway and 11th Street.
FORTY-SECOND STREET BRANCH, 303 West 42d Street.	UNION SQUARE BRANCH, 34 Union Square.
	WASHINGTON HEIGHTS BRANCH, Amsterdam Avenue and 143d Street.

STATEMENT NOVEMBER 14, 1906.

ASSETS.	
Loans and Discounts.....	\$33,110,736 90
Stocks and Bonds.....	1,795,435 66
Banking Houses and Lots.....	2,605,204 90
Mortgages Owned.....	1,084,500 00
Due from Banks.....	2,515,379 60
Cash.....	11,370,731 78
	\$52,481,988 84
LIABILITIES.	
Capital.....	\$3,000,000 00
Surplus and Undivided Profits.....	4,767,610 56
Net Deposits.....	44,714,378 28
	\$52,481,988 84

FIRST NATIONAL BANK

MORRISTOWN, N. J.

ESTABLISHED 1865.

Report of Condition Nov. 12, 1906.

RESOURCES.	
Loans and discounts.....	\$1,596,548 79
U. S. and other bonds, securities, &c.....	1,057,104 73
Banking house.....	70,000 00
Cash and cash items.....	496,689 12
Total.....	\$3,220,342 64
LIABILITIES.	
Capital stock paid in.....	\$100,000 00
Surplus and undivided profits.....	297,993 79
National bank notes.....	24,500 00
Deposits.....	2,797,848 85
Total.....	\$3,220,342 64
ALBERT H. VERNAM, President.	
RUDOLPH H. KISSEL, 1st Vice-Pres.	
GUY MINTON, 2d Vice-Pres.	
JOSEPH VAN DOREN, Cashier.	
HENRY CORY, Assistant Cashier.	

Union National Bank

PHILADELPHIA.

November 12, 1906.

RESOURCES.	
Loans and investments.....	\$4,444,133 54
Due from banks.....	613,753 18
Cash and reserve.....	1,316,096 24
	\$6,373,982 96
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and net profit.....	715,754 47
Circulation.....	400,800 00
Deposits.....	4,757,428 49
	\$6,373,982 96
A. E. FLETCHER, Cashier.	

LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK.
CONDENSED STATEMENT NOV. 12 1906

RESOURCES.	
Loans and discounts.....	\$6,359,968 72
U. S. Bonds.....	540,000 00
Bonds and Investments.....	5,099,349 78
Specie and legal tender.....	3,120,430 00
Cash.....	1,632,467 76
	\$16,752,257 24
LIABILITIES.	
Capital.....	\$300,000 00
Surplus and undivided profits.....	1,670,375 99
Circulation.....	297,100 00
Deposits.....	13,944,781 25
Bonds borrowed.....	540,000 00
	\$16,752,257 24
OFFICERS.	
THOMAS L. JAMES, President.	
E. V. W. ROSSITER, Vice-Presidents.	
J. D. LAYNG, Vice-Presidents.	
WM. A. SIMONSON, Vice-Presidents.	
CHARLES ELLIOT WARREN, Cashier.	
DAVID C. GRANT, Asst. Cashier.	
DIRECTORS.	
Thomas L. James, James Stillman,	
Matthew C. D. Borden, Eben E. Olcott,	
Charles C. Clarke, W. K. Vanderbilt Jr.,	
E. V. W. Rossiter, Joseph P. Grace,	
J. D. Layng, William G. Rockefeller,	

NEW YORK PRODUCE EXCHANGE BANK

OF NEW YORK CITY.
Condensed Quarterly Report Nov. 14 1906.

RESOURCES.	
Loans and Discounts.....	\$4,845,246 56
Securities.....	1,301,795 00
Due from Banks.....	224,229 62
Safe Deposit Vaults, Furniture and Fixtures.....	112,000 00
Real Estate.....	668,285 38
Exchanges for Clearing House.....	911,345 98
Cash and Cash Items.....	1,986,122 98
	\$10,049,035 87
LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus (earned).....	500,000 00
Undivided Profits.....	71,428 56
Deposits.....	8,466,310 01
Reserved for Taxes, Account of Stockholders.....	11,300 00
	\$10,049,035 87
FORREST H. PARKER, President.	
WILLIAM A. SHERMAN, Cashier.	
JOHN R. WOOD, Asst. Cashier.	
Buys and Sells Foreign Exchange.	

REPORT OF THE CONDITION OF THE American Exchange National Bank

at New York, in the State of New York, at the close of business November 12th 1906:

RESOURCES.	
Loans and discounts.....	\$19,245,410 24
Overdrafts, secured and unsecured.....	97,515 45
U. S. bonds to secure circulation.....	5,000,000 00
Bonds, securities, etc.....	2,335,396 66
Banking house, furniture and fixtures.....	1,600,000 00
Other real estate owned.....	765,904 63
Due from national banks (not reserve agents).....	\$4,346,633 32
Due from State banks and banks.....	329,476 93
Checks and other cash items.....	76,966 59
Exchanges for Clearing House.....	9,040,300 74
Fractional paper currency, nickels and cents.....	673 35
Lawful money reserve in bank, viz.: Specie.....	4,122,752 48
Legal-tender notes.....	752,000 00
	18,677,802 81
Redemption fund with U. S. Treasurer (5% of circulation).....	250,000 00
Due from U. S. Treasurer, redemption fund.....	42,000 00
Total.....	\$47,937,030 49
LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	2,350,000 00
Undivided profits, less expenses and taxes paid.....	2,357,330 90
National banknotes outstanding.....	4,959,047 50
Due to other national banks.....	\$8,194,652 26
Due to State banks and banks.....	2,138,672 19
Due to trust companies and savings banks.....	999,122 37
Dividends unpaid.....	
Individual deposits, subject to check.....	19,198,320 28
Demand certificates of deposit.....	\$6,857 90
Certified checks.....	2,290,184 25
Cashier's checks outstanding.....	383,614 60
Reserved for taxes.....	\$3,240,423 94
	107,675 63
Total.....	\$47,937,030 49
State of New York, County of New York, ss. I, EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.	
EDWARD BURNS, Cashier.	
Subscribed and sworn to before me this 15th day of November, 1906.	
ELBERT A. BENNETT, Notary Public, Kings County, No. 113.	
Certificate filed in New York County.	
LEVI C. WEIR, WILLIAM L. BULL, JOHN T. TERRY, Directors.	

Nov. 17 1906

Financial.

Notice of Drawing for Redemption
Four Per Cent Gold Debt of 1904

OF THE
United States of Mexico

NOTICE IS HEREBY GIVEN on behalf of the Mexican Government, and in pursuance of the agreement relating to said loan, bearing date October thirty-first, 1904, made between the FEDERAL EXECUTIVE OF THE UNITED STATES OF MEXICO and SPEYER & CO., acting for themselves and others, and BANCO NACIONAL DE MEXICO, that, in accordance with Article Fourth of said agreement, the following bonds of said loan were drawn on November 15th, 1906, at the office of Speyer & Co., in the City of New York, under the supervision of said firm, and in the presence of Senor A. Leon Grajeda, Vice-Consul of Mexico at the City of New York, and Herman J. Grune, Notary Public of the County and State of New York, for redemption at par on the first day of December, 1906, when interest thereon will cease:

SERIES "A" for \$1,000 each:					
Nos.	7395	16957	22445	26808	30531
111	7395	16957	22445	26808	30531
162	7892	17412	23048	27804	30774
1024	7919	17478	23172	27850	31103
1366	10253	17630	23194	28045	31877
2038	10499	18042	23417	28979	32803
2493	10612	18155	23924	29013	32847
2516	11110	18284	24072	29119	32930
2577	11292	18285	24418	29149	32940
2886	13417	18558	24424	29153	33055
3106	13462	18661	24747	29203	33155
3243	13579	19487	24758	29251	33241
3891	13742	19924	24795	29418	33542
4694	14071	20143	24817	29706	34283
4885	14205	20571	24822	29773	34405
6010	15275	20699	24948	29874	34594
6063	15337	21625	24982	29919	34889
6132	15861	21805	25361	30158	34989
6253	16870	21991	25403	30440	

SERIES "B" for \$500 each:					
Nos.	2490	4463	6000	7664	9402
443	2490	4463	6000	7664	9402
464	2545	4630	6048	7928	9521
1031	2660	4636	6066	7992	9548
1178	3065	4722	6173	8246	9589
1683	3179	4834	6198	8299	9691
1696	3262	4842	7008	8433	9777
1999	3324	4872	7015	8776	9994
2028	3583	5129	7032	8856	
2072	3848	5314	7082	8930	
2120	3849	5403	7136	8937	
2434	4087	5909	7360	9401	

Said bonds designated for redemption will be payable at par on said December 1st, 1906, and will be paid at the option of their holders, on presentation thereof, at any of the places at which interest on said bonds is payable. Said bonds must be presented for payment with all coupons maturing after said redemption date.

SPEYER & CO.

Dated New York, November 16, 1906.

The following bonds of said loan, drawn for the sinking fund November 15, 1905, have not been presented for redemption:

SERIES "A" for \$1,000; No. 25012

SERIES "B" for \$500; No. 6206

Interest on these bonds ceased December 1, 1905

The following bonds of said loan, drawn for the sinking fund May 15, 1906, have not been presented for redemption:

SERIES "A" FOR \$1,000 EACH:					
Nos.	17125	25057	30134	32869	34787
4093	17125	25057	30134	32869	34787
13662	22343	26722	30735	32866	34843
16546	24773	27560	30859	33170	34996

SERIES "B" FOR \$500 EACH:					
Nos.	124	1668	2332	2717	4319
4093	124	1668	2332	2717	4319
1014	1728	2409	2862	4370	5186
1418	1738	2493	4291	4372	5046

Interest on these bonds ceased June 1 1906.

FIRST MORTGAGE 5% BONDS,
North Chicago Street Railway
CALL FOR DEPOSIT OF BONDS.

The undersigned were appointed at a meeting of the holders of the above-mentioned bonds to act as a Protective Committee. A form of protective agreement has been prepared and will be sent to all bondholders whose addresses are known to the Committee and copies may be obtained from any member of the Committee or from The Fidelity Trust Company, the depository. Bond holders are requested to deposit their bonds with The Fidelity Trust Company, 323 Chestnut Street, Philadelphia, Pa., at as early a date as possible.

C. S. W. PACKARD, Chairman.
GILBERT A. PHILLIPS,
J. W. HAMER,
WM. R. NICHOLSON,
ALBERT A. JACKSON.
Philadelphia, November 15, 1906.

Financial

Guaranteed Stocks

TAX EXEMPT.

Shares.	Guarantor.	Rate.	To Pay.
500 Beech Creek RR. Co.	(N. Y. Central)	4%	3.86%
1,000 Brooklyn City RR. Co.	(B. R. T.)	10%	4.37%
1,500 Cleveland & Pittsburg RR. Co.	(Penn. RR.)	4%	3.78%
500 Chicago & Eastern Illinois Pfd.	(Rock Isl. and St. L. & San Fran.)	6%	4.44%
100 Central Park North & East River	(Met. St. Ry.)	9%	4.35%
300 Illinois Central Leased Line	(Ill. Cent.)	4%	3.88%
1,500 Kansas City Ft. Scott & Memphis Pfd.	(St. L. & San F.)	4%	6%
100 Mobile & Ohio RR. Co.	(So. Ry.)	4%	4.06%
300 Pittsburgh Ft. Wayne & Chicago	(Penn. RR.)	7%	3.88%
200 Rensselaer & Saratoga RR. Co.	(Del. & Hud.)	8%	3.90%
500 Rome Watertown & Ogdensburg	(N. Y. Central)	5%	3.84%
300 United New Jersey RR. & Canal	(Penn. RR.)	10%	3.80%

18 WALL STREET,
NEW YORK

A. M. Kier & Co

Telephone
2750 Rectory.

Dividends.

THE PENNSYLVANIA RAILROAD COMPANY
Philadelphia, Nov. 1 1906.
The Board of Directors has this day declared a SEMI-ANNUAL DIVIDEND OF THREE AND ONE-HALF PER CENT (\$1.75 per share) upon the Capital Stock of the Company, payable on and after November 30, 1906, to stockholders as registered upon the books of the Company at the close of business November 3, 1906. CHECKS will be mailed to stockholders who have filed Permanent Dividend Orders at this office.

HENRY TATNALL, Treasurer.

PEOPLES GAS LIGHT & COKE CO.
(of Chicago)

Notice is hereby given that a dividend of ONE AND ONE-QUARTER PER CENT has been declared on the Capital Stock of this Company, payable to the Stockholders on November 26th, 1906. The transfer books will close in New York on November 13, 1906, at 3 o'clock P. M., and will reopen November 27, 1906, at 10 o'clock A. M.

L. A. WILEY, Secretary.

THE CHESAPEAKE & OHIO RAILWAY CO.
Richmond, Va., November 1, 1906.

A dividend of ONE PER CENT has been declared on the stock of the company, payable Friday, November 30, 1906, to stockholders of record at the close of business Wednesday, November 7, 1906.

THE CHESAPEAKE & OHIO RAILWAY CO
By C. E. WELLFORD, Secretary.

Office of
THE BARNEY & SMITH CAR COMPANY.

Dayton, Ohio, November 13, 1906.
A dividend of two per cent has been declared on the preferred stock of this Company, payable December 1, 1906. Transfer books of the Preferred stock will close November 21st and reopen December 3d.

Also a dividend of one per cent has been declared on the Common stock of this Company, payable December 15, 1906. Transfer books of the Common stock will close December 4th, and reopen December 17th.
Checks on New York will be mailed.
J. F. KIEFABER,
Secretary & Treasurer.

AMERICAN SMELTERS SECURITIES CO.
71 Broadway, New York City, Nov. 7, 1906.

PFD. STOCK, SERIES B, DIVIDEND No. 6.
The Directors of the American Smelters Securities Co. have this day declared a quarterly dividend of 1 1/4% on Preferred Stock, Series B, of the Company, payable December 1, 1906, to stockholders of record on that date.
The books of the Company for the transfer of Preferred Stock, Series B, will close at 3 o'clock P. M., Nov. 23, 1906, and reopen at 10 o'clock A. M., Dec. 3, 1906. G. M. BORDEN, Secretary.

AMERICAN GRAPHOPHONE COMPANY.
New York, Nov. 1, 1906.
ONE-QUARTER PER CENT on the Common Capital Stock of the American Graphophone Co. will be paid on December 15, 1906, to stockholders of record December 1.
By order of the Directors.
EDWARD D. EASTON, President.

Notices

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RY. CO.

New York, Nov. 1, 1906.
The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. consolidated 6 per cent mortgage, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund Account of November 1, 1906, in accordance with provisions of mortgage, and that bonds bearing numbers as follows, viz.: 105, 216, 522, 835 1098 and 1170, have been drawn for such purpose, and that interest on said bonds shall cease from and after the 1st day of May, 1907, and the bonds taken up at 105 per cent and accrued interest to said date.

W. H. NEWMAN,
J. D. LAYNG,
HERVEY EATES,
Sinking Fund Commissioners

Dividends.

THE DENVER & RIO GRANDE RAILROAD CO.
195 Broadway, New York City.

November 15th, 1906.
The coupon No. 37 from this company's Improvement mortgage 5% gold bonds, falling due December 1st, 1906, will be paid on and after maturity by the Mercantile National Bank, of New York City, who will also pay all other matured coupons of this Company.

JESSE WHITE,
Assistant Treasurer.

Buffalo & Susquehanna Iron Co.

First Mortgage 5% Gold Bonds.
Coupon No. 9, due December 1, 1906, will be paid at maturity at the office of FISK & ROBINSON, 35 Cedar Street, New York.

H. D. CARSON, Secretary and Treasurer

Buffalo & Susquehanna RR. Co.

Preferred Stock Dividend No. 18.
The regular Quarterly Dividend of ONE (1) PER CENT has been declared, payable December 1, 1906, to stockholders of record November 17, 1906.
F. A. LEHR Treasurer.
Fisk & Robinson, 35 Cedar Street, New York.
Transfer Agents.

THE ADAMS EXPRESS COMPANY.

Treasurer's Office.
New York, November 14, 1906.
The Transfer Books of this Company will be closed from three o'clock P. M., Nov. 16th, 1906, to the morning of Dec. 1, 1906.
BASIL W. ROWE, Treasurer.

Wanted.

WANTED—By a Boston Banking House dealing in municipal and public service corporation bonds, experienced bond salesmen who have been successful in selling bonds among both institutions and investors in New England. Apply, stating experience, to
BOX 231, BOSTON.

ACCOUNTANT is open for engagement. Salary, \$6,000 00. Address "Box L," this paper.

WEBB & CO.,
INVESTMENT SECURITIES.
74 BROADWAY, NEW YORK

C. B. VAN NOSTRAND,
36 WALL STREET,
Investment Securities.

UNITED COBALT EXPLORATION COMPANY

Capital, - - \$10,000,000

PAR VALUE OF SHARES ONE DOLLAR EACH

The above company has been organized under the laws of the State of New Jersey to exploit properties in the Cobalt Mining District. It has already under option some thirty odd mines, including a number of developed properties comprising about 1,500 acres. All of these properties have strong indications of very rich ore equaling anything in the camp, and are covered by a network of veins which are as promising as the best in the district.

Application for 5,000,000 shares at par will be received up to three o'clock P.M., Tuesday, November 20th, and lists will be absolutely closed at that time.

All applications must be accompanied by checks in full, payable to Grant Hugh Browne, Manager, and mailed or delivered to The Equitable Trust Company of New York, No. 15 Nassau Street, New York, which will issue receipts for same, subject to final allotment of shares.

Allotment letters will be mailed as soon as practicable.

In case allotments are not made in full, amounts oversubscribed and paid for will be promptly returned.

GRANT HUGH BROWNE, Manager.

TRACTION, GAS & ELECTRIC FINANCE CO.

JOS. H. MAYER, President.
11 Pine Street

We will Purchase or Finance Electric Railways,
Lighting and Gas Properties
LARGE PROPOSITIONS PREFERRED

MAX B. BORG.

Miscellaneous Bonds and Curb Securities
A SPECIALTY.
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EX. NORTON & CO.,

59 Exchange Place, New York.
EX. NORTON, Mem. N.Y. Stock Ex. GEO. F. NORTON
INVESTMENT SECURITIES

ESTABLISHED 1879.

Ashwell & Co.,

30 Broad St. - NEW YORK

Members N. Y. Stock Exchange

INVESTMENT SECURITIES.

A. B. Leach & Co.,

BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1906, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 704 Pine St. N. Y.

VOL. 83.

SATURDAY, NOVEMBER 17, 1906.

NO. 2160.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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CHICAGO OFFICE—P. Martlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$3,403,816,719, against \$3,873,113,443 last week and \$3,162,693,158 the corresponding week last year.

Clearings—Returns by Telegraph.	1906.	1905.	Per Cent.
Week ending November 17.			
New York	\$1,792,397,919	\$1,789,337,521	+0.2
Boston	158,613,451	141,793,808	+11.9
Philadelphia	135,726,713	140,200,578	-3.2
Baltimore	26,772,902	28,166,175	-4.9
Chicago	212,244,425	190,291,943	+11.5
St. Louis	59,737,686	61,739,478	-3.2
New Orleans	22,656,088	24,702,293	-8.3
Seven cities, 5 days	\$2,408,139,274	\$2,376,231,706	+1.3
Other cities, 5 days	409,927,684	400,246,928	+2.4
Total all cities, 5 days	\$2,818,066,958	\$2,776,478,724	+1.5
All cities, 1 day	585,749,761	536,214,434	+9.3
Total all cities for week	\$3,403,816,719	\$3,312,693,158	+2.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 10, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a loss of 3.6%. Outside of New York the increase over 1905 is 3.2%.

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
Week ending November 10.					
New York	1,769,139,281	1,909,512,158	-7.3	1,614,801,632	1,202,441,364
Philadelphia	132,844,449	132,905,968	-0.5	114,697,459	104,156,953
Pittsburgh	48,299,042	48,487,580	-0.4	44,469,357	38,427,014
Baltimore	26,777,614	26,722,147	+0.2	22,224,782	21,927,446
Buffalo	7,698,995	7,483,670	+2.9	6,138,618	6,979,120
Washington	5,844,844	5,558,488	+5.2	4,837,639	4,186,250
Albany	6,257,567	4,935,465	+26.8	3,897,319	2,747,984
Rochester	3,855,277	3,468,772	+11.2	3,032,417	2,792,126
Syracuse	1,998,529	1,760,554	+13.5	1,500,896	1,256,412
Scranton	1,854,404	1,726,585	+7.4	1,432,768	1,439,658
Watkinsburg	1,197,530	1,168,215	+2.5	907,848	1,237,937
Reading	1,236,802	1,160,293	+6.6	1,015,735	960,180
Wilkes-Barre	1,021,722	963,684	+6.0	870,760	960,180
Wheeling	1,091,390	815,086	+33.9	602,098	674,536
Erie	683,137	531,811	+28.6	500,172	534,425
Greensburg	528,516	487,920	+8.3	355,974	491,804
Chester	491,613	474,192	+3.7	395,974	500,828
Elkington	470,200	425,300	+12.6	432,000	473,800
Franklin	500,000	393,223	+27.1	221,774	216,577
Total Middle	2,011,500,912	2,148,892,111	-6.4	1,822,397,242	1,393,015,214

Clearings at—	1906.	1905.	Inc. or Dec.	1904.	1903.
Week ending November 10.					
New York	166,997,693	153,126,851	+9.1	136,585,929	140,270,963
Providence	6,739,900	8,474,800	-20.5	7,087,600	7,373,100
Hartford	4,047,588	3,285,809	+23.2	2,702,134	2,492,654
New Haven	2,395,098	2,431,427	-1.5	2,025,033	1,807,498
Springfield	2,262,536	1,421,556	+59.2	1,366,534	1,551,533
Portland	1,708,395	2,205,885	-22.5	1,737,455	1,643,911
Worcester	1,466,241	1,389,589	+5.5	1,314,286	975,018
Fall River	1,218,928	963,354	+26.5	701,577	1,150,783
Lowell	522,727	561,345	-6.9	500,456	633,000
New Bedford	702,107	819,464	-14.3	559,806	838,069
Holyoke	504,544	497,605	+1.5	515,916	451,450
Total New Eng.	188,566,049	175,178,296	+7.6	155,097,126	159,188,108
Chicago	211,414,565	211,643,103	-0.1	181,446,674	182,328,285
Cincinnati	25,471,700	22,242,900	+14.5	23,426,900	21,888,450
Cleveland	15,935,524	13,612,027	+17.1	13,285,500	14,888,231
Detroit	12,286,115	12,463,163	-1.4	10,813,301	11,379,571
Milwaukee	10,543,801	9,710,943	+8.6	8,152,499	9,329,050
Indianapolis	7,963,601	8,089,956	-1.7	6,645,507	6,001,421
Columbus	5,562,400	4,439,100	+25.3	5,483,500	4,351,500
Toledo	4,100,860	3,834,731	+6.9	3,256,604	3,405,462
Peoria	3,121,604	3,456,431	-9.7	3,349,872	3,348,554
Grand Rapids	2,157,491	3,329,155	-7.4	2,008,524	1,904,797
Dayton	2,113,253	1,761,022	+20.0	1,632,271	1,860,076
Evansville	1,925,771	1,603,917	+20.1	1,526,405	1,269,058
Kalamazoo	1,040,680	929,300	+11.6	851,770	748,686
Springfield, Ill.	762,745	771,935	-1.2	811,595	637,747
Fort Wayne	886,592	964,996	-8.1	868,290	729,291
Youngstown	478,878	581,163	-17.6	479,599	464,141
Lexington	617,417	580,382	+6.4	576,100	593,000
Akron	790,123	504,200	+38.9	446,208	502,598
Rockford	579,363	580,075	-0.3	403,567	403,567
St. Louis	429,321	412,564	+4.1	389,304	345,206
Bloomington	482,888	466,718	+3.9	469,934	588,057
Canton	502,287	404,942	+23.8	431,881	388,452
South Bend	337,375	444,975	-24.2	219,171	219,171
Quincy	482,809	361,346	+33.1	243,797	295,716
Mansfield	279,956	361,346	-22.5	267,464	194,015
Decatur	348,644	346,335	+0.5	244,309	194,015
Jacksonville	213,173	187,313	+13.8	164,866	164,866
Jackson	238,884	187,313	+26.4	116,045	96,747
Ann Arbor	158,170	139,172	+13.7	116,045	96,747
Tot. Mid. West.	311,333,442	303,610,308	+2.5	267,625,361	268,895,001
San Francisco	46,734,085	39,070,946	+19.6	30,755,963	30,475,829
Los Angeles	12,430,241	10,656,675	+16.6	7,181,994	7,104,948
Seattle	10,801,073	7,193,910	+50.2	5,029,000	5,111,320
Portland	6,933,800	5,817,993	+19.2	4,918,154	4,396,948
Salt Lake City	5,687,222	5,258,529	+8.2	3,694,093	3,630,278
Spokane	5,560,324	4,229,082	+31.5	3,079,275	2,870,590
Tacoma	4,346,650	4,065,543	+6.9	2,788,039	2,788,039
Helena	776,556	935,680	-17.0	673,552	501,544
Fargo	795,127	1,113,150	-28.6	932,640	845,212
Joux Falls	543,351	861,610	-37.0	322,652	357,777
Oakland	3,229,363	Not included in total			
San Jose	340,361	Not included in total			
Total Pacific	94,608,929	78,803,138	+20.1	59,355,956	56,982,336
Kansas City	28,539,562	28,237,069	+1.1	24,458,823	23,338,606
Minneapolis	26,816,659	28,352,617	-5.4	22,442,132	21,225,043
Omaha	9,830,000	9,133,563	+7.6	7,761,407	7,761,407
St. Paul	9,989,362	9,080,015	+10.0	7,042,121	8,232,550
Denver	7,022,143	6,251,179	+12.3	4,811,779	5,523,901
St. Joseph	4,680,803	5,368,244	-12.8	4,325,186	4,979,869
Des Moines	2,855,241	2,089,592	+37.7	2,109,830	2,619,340
Sioux City	2,149,676	2,079,743	+3.4	1,261,003	1,436,984
Wichita	1,142,842	1,058,168	+8.1	1,050,896	775,187
avenport	1,106,650	1,061,448	+4.2	1,019,529	1,019,529
Topeka	1,114,475	736,636	+47.3	1,105,790	1,517,297
Colorado Springs	576,634	803,607	-29.1	506,224	447,048
Cedar Rapids	662,038	594,048	+11.4	397,406	397,406
Pueblo	510,070	490,645	+4.1	415,192	415,192
Fremont	289,740	242,759	+19.4	164,262	151,176
Lincoln	1,249,638	Not included in total			
Tot. S. W. West.	97,306,765	96,581,433	+0.8	78,613,538	79,018,636
St. Louis	57,942,751	61,535,821	-5.8	59,510,329	53,662,240
New Orleans	24,115,882	28,496,446	-15.3	20,771,550	22,811,570
Louisville	12,741,869	10,882,019	+17.1	11,686,718	9,788,724
Houston	13,745,789	12,478,933	+10.5	7,538,108	10,071,227
Galveston	8,911,500	8,285,500	+7.6	7,126,500	6,178,000
Memphis	7,279,292	9,851,703	-26.1	7,950,062	7,424,499
Savannah	6,724,482	8,113,313	-17.1	5,205,342	4,409,842
Richmond	6,016,813	5,523,632	+8.9	5,051,127	4,934,817
Atlanta	5,828,002	5,585,228	+4.4	3,718,510	3,488,903
Nashville	3,589,234	3,453,521	+3.8	2,786,369	2,480,848
Fort Worth	3,990,365	3,364,466	+18.6	2,792,640	2,115,964
Augusta	2,421,624	3,169,113	-23.6	1,833,334	1,850,309
Norfolk	2,824,865	2,705,001	+4.5	2,049,361	2,202,104
Birmingham	2,111,413	1,988,120	+6.1	1,486,794	1,356,888
Little Rock	2,166,210	1,869,033	+16.0	1,463,262	1,625,007
Charleston	1,685,914	1,741,994	-3.2	1,535,450	1,412,837
Chattanooga	1,513,445	1,082,886	+39.2	719,559	856,868
Mobile	2,163,550	1,468,927	+47.3	997,066	751,290
Jacksonville	1,191,929	1,303,215	-12.6	1,162,044	968,015
Knoxville	1,427,758	1,259,434	+13.4	679,798	988,000
Macon	951,644	814,434	+16.9	316,500	316,500
Columbus, Ga.	450,000	472,253	-4.7		
Total Southern	169,797,340	176,052,004	-3.6	146,380,503	139,375,210
Total all	783,113,446	2,979,117,290	-3.6	2,529,470,028	2,096,374,505
Outside N. Y.	1,03,974,165	1,069,605,132	+3.2	914,668,376	894,033,141
Canada—					
Montreal	34,759,661	32,161,904	+8.1	28,040,627	25,252,281
Toronto	31,136,296	24,365,412	+27.8	19,205,138	15,593,234
Vancouver	14,908,000	11,490,762	+30.2	8,654,595	7,293,667
Ottawa	3,228,009	3,094,877	+4.3	2,405,948	3,467,219
Quebec	2,468,306	2,332,254	+5.8	2,022,600	1,924,516
Halifax	2,000,000	2,147,798	-6.9	1,705,328	1,834,551
Vancouver	3,445,616	1,075,081	+74.5	1,696,681	1,485,926
Hamilton	1,773,147	1,616,301	+9.7	1,355,419	1,107,440
St. John	1,355,303	1,343,706	+0.9	1,262,195	1,000,732
London	1,378,476	1,145,820	+20.3	1,123,622	1,428,438
Vancouver	1,004,946	971,729	+3.3	1,016,116	806,295
Calgary	1,300,969	Not included in total			
Edmonton	696,960	Not included in total			
Total Canada	97,515,693	82,650,500	+18.0	67,889,739	59,720,301

THE FINANCIAL SITUATION.

Secretary Shaw has been reported through Washington telegrams, and later through interviews while he was in New York, as saying that he saw no present need of going to the assistance of the money market; that unless conditions changed materially he will adhere to his intention neither to refund nor to buy bonds, nor to increase deposits in banks. As money here touched 20% Monday, 14% Tuesday and 9% Wednesday on call, and has been ruling all the week from 6% to 8% on time, it has been the more general view in Wall Street that the occasion has afforded a pressing opportunity for disbursing any surplus funds which might be held in the Sub-Treasury. It being admitted that \$25,000,000 or more was thus held off the market, it seemed to be a case in which the will of Mr. Shaw did not accord with a just estimate of the conditions.

Those who held to these views most firmly, also believed that money in any event was sure to be plentiful not long hence, possibly averaging 4% or less on call soon after the turn of the old year. We presume the hesitancy of the Secretary arose largely out of a difference of opinion with reference to this last particular point. He had no assurance that the time of plenty was so near an event unless these high rates here should continue and draw money from the interior as they have begun to do. Doubtless the Government ought to use great care not to be instrumental in increasing the monetary tension in any degree. So far as its income is at the moment in excess of its outgo, it ought to place the surplus in the depositaries of the cities from which it has been taken. If it is not possible to flush the channels of commerce with currency, it is at least possible not to intrench upon reserves, especially when so nearly exhausted as at present. That should be an imperative mandate of the Sub-Treasury law, as has been so often shown and generally advocated. According to the Government's daily reports it appears that the cash holdings in Government Sub-Treasuries were on November 1 1906 a total of \$174,029,969, while on November 15 the same total was reported at \$185,309,848. Those figures apparently indicate an increase in the two weeks of nearly \$11,000,000, all at the expense of the money market—a withdrawal of cash at a period of extreme tension which should not be allowed to occur.

But this item happens to be small in amount and hence of small moment were it not for the critical character of the cash holdings in our clearing house institutions. Previous accumulations are much larger and it was those that the Secretary was asked to disburse and which he refused to do. We can imagine several reasons which have led him to the delay he has shown. Chief among them, probably, is the wide disturbance in active capital not only in America but more conspicuously in Europe and the great uncertainty existing at the moment respecting the future of money in all foreign centres of trade. Should the Bank of England put up its minimum rate to 7%, which at recent moments has seemed to be imminent, the crisis even here might become quite acute. Another fact which has influenced him may quite likely be the inadequacy of his surplus money holdings to satisfy demands. Speculation all over the country is so rife that every attempt to respond to the require-

ments seems wholly ineffectual. We noted last week the very slight mark left anywhere by the Secretary's effort to put out the new issue of \$18,000,000 of bank-notes; whatever part of it has been put out has been absorbed, having disappeared like water spilt upon the ground in time of drought. Note also the immense additions during the past twelve months to our currency afloat, all of which has gone out of sight. The total afloat on the first of November this year was reported at \$2,866,882,786, against a total November 1 1905 of \$2,653,131,578—an increase in the twelve months of very nearly \$214,000,000; and yet where is this vast sum? Swallowed up and lost in the vast speculations and in the high prices of all stocks and commodities in the land. We can hardly wonder that Secretary Shaw, who in the past has been such a firm believer in the efficacy of his Treasury outflows of currency, should shake his head and throw up the sponge over letting out his last few millions (25 millions or more) he has of loose accumulations.

Our railroad managers present a somewhat sorry-looking company as they come up hesitatingly, one after another, to respond to the call from their employees for an advance in wages. We were sure the roads would all fall in line, as they seem to be doing, after the Pennsylvania had started the movement, although every one of them is burdened at this juncture with abnormally heavy improvements in progress to keep the road astride of the expansion in productions the country is making. Even after all that has been appropriated for such purposes from earnings and borrowings during the years of prosperity, crops at the moment are claimed to be taxing their ability to handle business to an extreme which is disclosing a lack of cars, insufficient terminal facilities, etc.; there has been no very disturbing lack. Occasional hitches are inevitable when the yield is large and the agents human. Cars and trackage when crowded with traffic have to be worked with the utmost skill to avoid friction. Railroads, however, are never finished. Crops are only one of the many conditions they must be kept tuned up to.

The roads were never so capable as now to meet the demands of the country, and this has been secured as one of the fruits of the prosperity they have enjoyed. It is only right that labor should have a share in this prosperity. Nevertheless, it is going to prove especially difficult at this time to grant the demand. That is so for several reasons. What we have said above suggests them in part. The industrial progress has not only induced larger than ordinary outlays but has encouraged the roads to enter upon improvements which in many cases anticipate the wants of years to come. Suddenly the money market everywhere shuts out easy borrowing. Likewise, almost concurrently, net earnings show evidences of shrinkage, although gross revenue keeps up at record volume. This loss in net is due to higher fixed charges (largely on account of borrowings which have been spent in perfecting the property) and to higher prices for all materials going into the cost of railroad operations. Under these circumstances material additions to the item of wages trench further and to a grave extent on net earnings. The end of such a situation looks like forced economies in general expenditures which would tap a chief source of business

activity. For there seems to be no opportunity for railroads to increase their price of what they have to sell, although every other producer enjoys that privilege.

In an extract from an address of the President of the Southern Railway, Mr. Samuel Spencer, at Montgomery, Alabama, which we find in the "New-York Times" of the 15th inst., we note some striking instances of advances in the cost of railroad supplies, &c., mentioned, the comparison being between 1906 and 1896. He says that instead of \$9 per 1,000 feet for bridge and shop lumber in 1896, the cost is now \$16 to \$20 or more; instead of \$18 per ton for steel rails, the cost is now \$28 to \$29; instead of \$11,000 each for locomotives, the cost is now \$16,000 to \$20,000 or more; instead of \$475 for box cars, the cost is now \$800, and so on through the long list of necessary railroad purchases. Increased taxes have also added substantial burdens to the carriers. The taxes of the Southern Railway Company per mile of road have been increased since 1898 more than 40%. Coupled with these increased expenses, there has been a constant reduction in rates, and to-day, Mr. Spencer adds, the percentage contributed by transportation rates to the cost of whatever the people consume is much smaller than ever before in history, and smaller in America than in any other country in the world. And yet the loudest cry that is heard to-day from the public voice, and the most persistent demand from every quarter, is for an enforced reduction in railway charges. Is it not apparent that if there is to be a continual increase in the unit of expense, with a continual decrease in the unit of revenues, the financial strength of the enterprise cannot survive indefinitely? What has sustained the carrier thus far has been increase in the volume of traffic contributed to by economies in operating expenses.

While discounts in Europe were tense and money here was maintained at firm rates, an important announcement, indirectly contributing to relief at London and in this city, was the decision by the Credit Lyonnais and by other private banks of Paris to establish a rate of 4% for American two-name bills and of 3% for commercial acceptances. This course, by providing a market for such bills in Paris, tended to relieve the pressure of applications for discounts thereof at London and, in turn, by offering facilities for renewed American borrowing of foreign capital, afford relief to our local time money market. Since Wednesday the tense monetary conditions prevailing here were also to some extent ameliorated by the loaning on call and on time by Western banks of some remittances of cash and also of their New York balances. A further favorable feature was made of the announcement on Tuesday by the Comptroller of the Currency of a call for reports of the condition of national banks as of Nov. 12. Such call had been expected, and preparations in anticipation thereof had been made by these banks. Not only was this situation previous to the call an obstructive feature in the money market, but the trust companies also, in expectation of a similar call by the State Superintendent—which was issued on Thursday—had accumulated cash from their banks in order to make a good reserve exhibit. Consequently upon the announcement of the Superintendent's call

money was more freely offered by all institutions, contributing to more normal conditions.

An agreement has been reached quicker than the most sanguine had dared hope for in the conference held this week between the Committee of the American Bankers' Association, especially appointed for the purpose, and the Currency Committee of the New York Chamber of Commerce. The result is a joint plan for the amendment of our currency and treasury laws which is to have the support of both committees. According to the newspapers, the plan is also concurred in by Congressman Charles N. Fowler, the Chairman of the Banking and Currency Committee of the House of Representatives; and it is even claimed that it has been approved by the Secretary of the Treasury and the Comptroller of the Currency who were present at the conference. In any event, the plan will have unusual backing and support, and on that account, it would seem, will have better chances of success than any plan that has been previously presented for the consideration of the National Legislature. It embodies a number of good features, though evidence of its being a compromise measure is apparent, and hence it can hardly be claimed to be entirely satisfactory in all respects. In dealing with the subject of a credit currency it discards one feature of the plan submitted by the Federal Legislative Committee of the American Bankers' Association at the recent annual convention, which to us seemed objectionable, namely that the issue of the additional notes should be dependent upon the volition of a Government commission. We think that regulation of the volume of the circulating medium should not be left to the discretion of any Government agency but should rest entirely on the laws of trade—Congress providing simply proper safeguards and restrictions.

The present compromise plan is evidently designed to provide for automatic action of this kind. Whether it will work in precisely that way is a matter for discussion and deep thought. The banks are to be allowed to issue additional notes secured upon their credit to the extent of 40% of their bond-secured circulation, but not to exceed 25% of the capital of the bank. Upon this they are to pay a tax of $2\frac{1}{2}\%$ per year. They are also to be allowed to issue an additional amount of credit notes not exceeding in the aggregate $12\frac{1}{2}\%$ of the capital, upon which additional $12\frac{1}{2}\%$ they are to pay a tax of 5% per annum. The total of the credit notes and the bond-secured notes is never to exceed the capital of the bank; in other words, is not to exceed the amount authorized by existing law. It is not proposed to have any part of the assets of the bank specially pledged to secure the notes or hypothecated with any outside authority. No bank is to be permitted to issue the new notes unless it has a surplus of 20%, nor can a bank issue these credit notes except it has been in operation for one year. A guaranty fund to redeem the notes of failed banks is to be provided out of the taxes to be paid upon the credit notes, but to guard against the possible contingency that this fund might be insufficient at the start, it is proposed that a bank on applying for the new currency shall at once pay into the Treasury 5% of the amount applied for, this to constitute a special fund, the amount so contributed, however, to be ultimately returned to the banks—

that is, when the Guaranty Fund itself reaches an aggregate of 5%. A further provision is that the same reserves shall be carried against credit notes as are now required by law to be carried against deposits, namely 25% in reserve cities and 15% in country banks. This last is an anomalous feature, and the reason for its incorporation is not at all plain.

It will be observed that it is intended to throw various safeguards around the issue of the new notes. The main point as to which doubt will occur is whether the proposed arrangement, with the taxes imposed, will secure such automatic action—such contraction and expansion in the volume of the notes—as it seems to be thought it will have. The theory upon which the issuance of the new notes is based is that in the autumn when the demand for currency for crop-moving purposes arises, these credit notes would serve in great part to meet such requirements and that hence the banks could retain their reserves at home instead of making shipments out of the same to the interior sections of the country. It is urged that when the new currency has served its purpose in this way, the notes will return and because of the tax imposed will be retired. It is precisely this point that is a debatable one. Would a $2\frac{1}{2}\%$ tax suffice to effect the retirement of the notes? As it is proposed that the banks in the reserve cities shall hold a reserve of 25% against the notes and the country banks a reserve of 15%, there would be available for loaning purpose a net amount in the one case of 75% and in the other of 85%, making the net cost to the banks (under the $2\frac{1}{2}\%$ tax) 3 1-3% in the first instance and nearly 3% in the other; but would such a charge act as a sufficient deterrent against keeping the notes out. We need not urge that in many of the remoter sections of the country 5 and 6% interest rates are by no means unusual—leaving therefore a considerable profit in retaining the notes in circulation—and even in this part of the country we are becoming not unaccustomed to the same interest rates. If unfortunately the notes did not come back as expected, would not the effect simply be the throwing of \$200,000,000 to \$300,000,000 more of circulating media into the maelstrom of speculation—an obviously undesirable result. According to the return of the Comptroller of the Currency for Sept. 4 1906 the total of the outstanding capital of the national banks was \$835,066,796 and the aggregate of the notes outstanding at the same date was \$517,964,511. Whether we make the computation on the basis of 25% of the capital or 40% of the circulation, we would get in either event an addition of over \$200,000,000 to the volume of the notes. To our mind the provision in the plan of the Chamber of Commerce Committee on the same point is much the more preferable. This provides for a graduated tax rising from 2% upon the first 5% of notes to 6% upon the last 10%, a total of 35% of new notes (reckoned on the capital) being allowed altogether.

One other feature of the compromise plan remains to be mentioned. It contains full provision for removing the Treasury as a disturbing influence in affairs. All public moneys above a reasonable working balance, from whatever source derived, are to be currently deposited from day to day in national banks without requiring collateral security or special guaranty therefor, but in no case is the balance carried with any bank to exceed 50% of its capital. It is required

furthermore that all banks receiving such public moneys on deposit shall pay into the United States Treasury interest thereon at the rate of 2% per annum.

Iron production in the United States is now again increasing, but not by any means at a rate sufficient to meet current demands. According to the records kept by the "Iron Age" of this city, the coke and anthracite blast furnaces of the country reached in October a new high mark in their output of pig iron, having produced a total of 2,196,808 tons. This exceeds by 31,000 tons the make of iron last March, which previously held the high record with an output of 2,165,632 tons. The product of 2,196,808 tons for October compares with 1,970,962 tons for September and 1,926,736 tons for August. Adding the output of the charcoal furnaces of the country, about 35,000 tons a month, the total for October is raised to above 2,230,000 tons, a rate quite in excess of 26,000,000 tons a year. It is rather noteworthy, too, that the weekly output has now for the first time reached half a million tons, the capacity of the active furnaces Nov. 1 being reported 500,580 tons per week. This, also, it will be seen, is in excess of 26,000,000 tons a year. The previous high point was 484,240 tons per week April 1. On Oct. 1 the weekly capacity was only 469,665 tons and on Sept. 1 but 441,426 tons. And yet in face of these marvelous figures of production there is a scarcity of iron, our contemporary says, all over the country, and foreign iron is reaching our shores in many cargoes every week. The "Age" says a considerable number of cargoes of foreign pig iron have been purchased abroad for American account and the market is taking the metal freely. Furthermore, a disposition is developing to buy foreign iron for forward delivery. Thus far, we are told, there are no indications that the rise in the price of iron has in any way curtailed consumption.

The Department of Agriculture at Washington has this week issued the preliminary returns on the production of corn the present year, and the figures are notable as indicating an even greater aggregate yield than the large totals which have been current. The figures, of course, are subject to revision and correction when the final estimates are made, toward the close of the year, but they may be accepted as sufficiently close to the actual results to serve as a basis for showing what a phenomenally favorable year 1906 has been. The yield is estimated at an average of 30.2 bushels per acre as compared with 28.8 bushels in 1905, 26.8 bushels in 1904 and a ten-year average of 25.2 bushels. On this basis the aggregate yield figures out 2,881,000,000 bushels. This is a full 100,000,000 bushels larger than the indications seemed to point to a month ago, and compares with 2,708,000,000 bushels last year, 2,467,000,000 in 1904 and 2,244,000,000 bushels in 1903. We need not repeat what we have said on previous occasions, that the wheat crop has also been much larger than that of last year, though the oats crop falls about 90,000,000 bushels short of the exceptional yield of 1905. It appears, too, from the present report that the potato yield has also been unusually good, averaging 102.5 bushels per acre, against 87 bushels in 1905, 110.4 bushels in 1904 and a ten-year average of 84.4 bushels. The hay yield has not been quite up to the average, being reported

at 1.35 tons per acre, against 1.54 tons in 1905, 1.52 tons in 1904 and a ten-year average of 1.44 tons. Altogether the harvests have been unusually bounteous, a fact which lies at the foundation of the present extremely prosperous condition of trade.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were $\frac{1}{4}$ of 1% higher at London, $\frac{1}{4}$ of 1% lower at Paris and $\frac{1}{4}$ of 1% higher at Berlin and Frankfort.

The most notable feature of the statement of the New York Associated Banks last week was the reduction in the surplus reserve by \$4,563,900 to \$1,514,125 deficiency; this was the result of a decrease of \$8,831,300 cash and of a diminution of \$4,267,400 in the required reserve. Loans were contracted \$7,292,700 and deposits decreased \$17,069,600.

Influenced by the above-noted reduction in the bank reserves to a deficiency and also by the declaration by Secretary Shaw that no further relief to the money market need be expected from the Treasury, unless the tension was the result of business activity, rates for loans on call and for fixed periods on collateral rose sharply early in the week. There was a specially urgent inquiry on Monday, due to the need for placing securities which had been returned from Europe, and this, together with the calling of loans by some of the banks incident to payments for new St. Paul stock, contributed to an advance in rates for call money to the highest of the week. After Tuesday a decreased demand for money from stock operators, the result of tame speculation, and comparatively liberal offerings by banks and trust companies, caused a gradual recession in rates, and though fluctuations were wide the situation was more normal. Time loans were, however, held at firm rates and one feature was the quoting of unusually high figures for contracts for twelve months.

Though mercantile borrowers are experiencing much inconvenience because the tense monetary conditions have tended to a restriction of accommodation by their banks, it is thought that any attempt by Secretary Shaw to relieve such conditions would not be to the advantage of the commercial banks, for whatever measures were taken to this end would directly benefit institutions having speculative interests. Moreover, these commercial banks would probably be unable to qualify for the reception of public deposits because of the difficulty in obtaining pledges therefor. The demand for mercantile paper is quite limited and confined to small country banks and there is at present little prospect that the market therefor will broaden.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 20% and at $2\frac{1}{2}$ %, averaging about 8%; banks and trust companies quote 3% as the minimum. On Monday loans were at 20% and at 4%, with the bulk of the business at 15%. On Tuesday transactions were at 14% and at 5% with the majority at 12%. On Wednesday loans were at 9% and at 3% with the bulk of the business at 7%. On Thursday transactions were at 7% and at $2\frac{1}{2}$ % with the majority at 6%. On Friday loans were at $5\frac{1}{2}$ % and at 4% with the bulk of the business at 5%. Time contracts on good mixed Stock Exchange collateral were quoted at 8% for

sixty and $7\frac{1}{2}$ % for ninety days, 7% for four and $6\frac{1}{2}$ % for five to six months. There were liberal offerings of nine to twelve months' money at 6% and a loan was reported at a fraction under this rate for the last-named period on choice collateral. Commercial paper was quoted, nominally, at $6@6\frac{1}{2}$ % for sixty to ninety day endorsed bills receivable, $6@6\frac{1}{2}$ % for prime and $6\frac{1}{2}@7\%$ for good four to six months' single names. Merchants who apply to their banks for discount are restricted as to the amount of the accommodation, though, in some cases, their requirements are urgent because of slow collections.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts in London of sixty-day bank bills, $6\frac{1}{4}$ %, and of ninety days, 6%. The open market rate at Paris is $3@3\frac{3}{4}$ % and at Berlin and Frankfort it is $5\frac{1}{2}@5\frac{3}{4}$ %. According to our special cable from London, the Bank of England gained £610,394 bullion during the week and held £29,799,369 at the close of the week. Our correspondent further advises us that purchases in the open market were largely responsible for the gain exhibited. The details of the movement into and out of the Bank were as follows: Imports, £379,000 (of which £5,000 from Cape Town and £374,000 bought in open market); exports, *nil*, and receipts of £231,000 net from the interior of Great Britain.

The foreign exchange market was quiet this week with a generally easy tone. Commercial bills against cotton were in liberal supply on Monday, though the offerings were later more moderate; those against grain were chiefly confined to francs, the shipments being principally to French ports. The high rates for money on Monday caused a fall in exchange soon after the opening, but there was a partial reaction due to a demand to remit in payment of maturing finance bills and also for stocks that had been returned from abroad. One incident on Tuesday—which, however, had no special influence on our market, except to cause a sharp fall in francs to unusually low rates—was a rise in exchange at Paris on London to 25 francs 30 centimes, or within $2\frac{1}{2}$ centimes of the gold-export point to the British capital; this was reported to be due to remittances from Paris, influenced by the high contango rates at the London settlement. Later, francs advanced on drawings said to be against the remainder of the final installment of the Pennsylvania loan. The easier rates for money on Wednesday imparted a firm tone to the exchange market, but there was a subsequent decline on a pressure of bills against purchases of stocks for London account; the tone was firm again on Thursday and on Friday.

Nominal rates for sterling exchange are $4\ 81\frac{1}{2}$ for sixty day and $4\ 86\frac{1}{2}$ for sight. The market was firm on Saturday of last week and, compared with the previous day, long rose 15 points to $4\ 8050@4\ 8075$, short 10 points to $4\ 8585@4\ 8590$ and cables 25 points to $4\ 8690@4\ 8705$. On Monday long fell 25 points to $4\ 8025@4\ 8030$, short 25 points to $4\ 8560@4\ 8565$ and cables 25 points to $4\ 8675@4\ 8680$. On Tuesday long declined 10 points to $4\ 8015@4\ 8020$, short advanced 15 points to $4\ 8565@4\ 8570$ and cables fell 5 points to $4\ 8670@4\ 8675$. On Wednesday long rose 5 points to $4\ 8020@4\ 8025$, short fell 5 points to $4\ 8560@4\ 8565$ and cables 10 points to $8660@4\ 8665$. On

Thursday long advanced 5 points to 4 8025@4 8050, short 10 points to 4 8565@4 8575 and cables 10 points to 4 8665@4 8675. The tone was firm on Friday at an advance of 25 points for long and 20 for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Nov. 9.	Mon. Nov. 12.	Tues. Nov. 13.	Wed. Nov. 14.	Thurs. Nov. 15.	Fri. Nov. 16.
Brown	60 days	4 81½	81½	81½	81½	81½	81½
Bros. & Co.	Sight	4 80½	80½	80½	80½	80½	80½
Barling	60 days	4 81½	81½	81½	81½	81½	81½
Bros. & Co.	Sight	4 80½	80½	80½	80½	80½	80½
Bank British	60 days	4 81½	81½	81½	81½	81½	81½
North America	Sight	4 80½	80½	80½	80½	80½	80½
Bank of	60 days	4 81½	81½	81½	81½	81½	81½
Montreal	Sight	4 80½	80½	80½	80½	80½	80½
Canadian Bank	60 days	4 81½	81½	81½	81½	81½	81½
of Commerce	Sight	4 80½	80½	80½	80½	80½	80½
Hofelbach, Ickel-	60 days	4 81½	81½	81½	81½	81½	81½
heimer & Co.	Sight	4 80½	80½	80½	80½	80½	80½
Lazard	60 days	4 81½	81½	81½	81½	81½	81½
Ereros	Sight	4 80½	80½	80½	80½	80½	80½
Merchants' Bank	60 days	4 81½	81½	81½	81½	81½	81½
of Canada	Sight	4 80½	80½	80½	80½	80½	80½

The market closed on Friday at 4 8050@4 8075 for long, 4 8585@4 8590 for short and 4 8685@4 8690 for cables. Commercial on banks 4 8015@4 8025 and documents for payment 4 79½@4 81¼. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8015@4 8025 and grain for payment 4 81@4 81¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Nov. 16 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,483,000	\$5,340,000	Gain \$2,143,000
Gold	1,622,000	750,000	Gain 872,000
Total gold and legal tenders.	\$9,105,000	\$6,090,000	Gain \$3,015,000

Result with the Sub-Treasury operations:

Week ending Nov. 16 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$9,105,000	\$6,090,000	Gain \$3,015,000
Sub-Treas. oper. and gold imports.	25,100,000	26,100,000	Loss 1,000,000
Total gold and legal tenders.	\$34,205,000	\$33,190,000	Gain \$2,015,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 15 1906.			Nov. 16 1905.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	29,799,369		29,799,369	32,546,004		32,546,004
France	112,311,381	40,455,963	152,767,344	115,975,295	43,828,242	159,803,537
Germany	27,857,000	9,286,000	37,143,000	31,405,000	10,468,000	41,873,000
Russia	112,875,000	4,241,000	117,116,000	114,925,000	3,764,000	118,689,000
Aus-Hun.	46,610,000	11,717,000	58,327,000	45,114,000	11,904,000	57,018,000
Spain	15,327,000	24,007,000	39,334,000	14,984,000	22,429,000	37,413,000
Italy	31,251,000	3,812,400	35,063,400	25,232,000	3,158,500	28,390,500
Neth. Inds.	5,531,200	5,540,100	11,071,300	6,600,100	5,953,600	12,553,700
Nat. Belg.	3,391,333	1,645,667	4,937,000	3,288,667	1,644,333	4,933,000
Sweden	3,963,000		3,963,000	3,725,000		3,725,000
Total	388,816,283	100,705,130	489,521,413	393,795,066	103,149,675	496,944,741
Prev. week	358,639,589	101,197,130	459,836,719	392,176,030	103,189,253	495,365,283

RAILWAY TRAFFIC AND RAILWAY EXTENSION.

Mr. James J. Hill is one of those speakers whose remarks invariably set people to thinking. We had occasion lately to refer to his striking address in Minnesota, on the approaching exhaustion of our mineral reserves and the necessity of economizing the development of our farms. Some very important facts, which are sure eventually to occupy a foremost place in our industrial history, were then suggestively set forth by Mr. Hill. He did not, however, offer to his hearers the solution for the rather pessimistic situation which he outlined for the future. Somewhat the same criticism may be passed on Mr. Hill's speech of last Saturday at the Merchants' Club of Chicago, in the course of which, departing from his main theme of Canadian reciprocity, he indulged in some highly suggestive reflections on the railway industry. We cite from Mr. Hill's speech the particularly interesting part of his discussion of the situation as he conceives it:

"It has been noticed that from June 30 1895 to 1905—ten years—the growth in ton mileage was 110%. The growth in the mileage of railroads to handle that traffic was 20%. There's where you stand to-day—you can see it in that brief comparison. There's where the whole country stands. The traffic of the country is congested beyond imagination. The commerce of the country is paralyzed, which, continued, means slow death.

"More cars? Yes, we need more cars, but we need also cars of greater capacity, heavier trains, and more miles of railroad to haul them over. In ten years railroads of the country expanded 20% for the handling of a business that increased 110%. Suppose you are able in the near future to increase that expansion 50%. That will still leave 40% a year of the business without any facilities for taking care of it.

"It is estimated that from 115,000 to 120,000 miles of track must be built at once to take care of this immense business. But to build that amount will cost as much as the Civil War cost at least. It will cost from \$4,000,000,000 to \$5,000,000,000. A thousand million dollars a year for five years will scarcely suffice. Why, there is not money enough nor rails enough in all the world to do this thing.

"And if the rails were piled up ready for the undertaking, and if the money were in bank to-day, it would be impossible to get the labor with which to do it. Labor in the mines, in the forest, in the quarry are behind a stone wall which they cannot scale.

"I tell you there is no question since the Civil War of half the consequence of this one."

So striking a statement as this requires, first, some inquiry into how so remarkable a situation came about; then a glance at the conditions which may fairly be expected as a sequel to it. The curious part of our situation, to which Mr. Hill refers thus pessimistically, is that it has been brought about intentionally, in so far as restriction on building of new railways is a factor. Mr. Hill points out the limited expansion of railway mileage in the past ten years, as compared with the expansion of business. He does not point out, however, the even more interesting fact that the maximum annual increase in railway mileage during the present period of unprecedented industrial expansion and prosperity has been less than 40% of the maximum annual increase of the eighties.

This we may show by a few comparisons in the statistics of railway mileage. In 1905, according to the "Poor's Manual" figures, new railway mileage laid down in the United States was 4,947 miles. The figures for 1904 were approximately the same. Now, while it is true that these were the largest annual increases shown since 1890, the figures nevertheless make singularly poor comparison with such records as the 12,876 miles of new road in 1887, the record in our history, or the 11,569 of 1882. It may, in fact, be said that despite the increase in annual new mileage now, as compared with three or four years ago, it still remains true that there was not one year from 1880 to 1883, inclusive, or from 1886 to 1890, inclusive, when there was not a larger construction of new railway mileage than was laid in 1905 or 1904. Mr. Hill makes the point that 120,000 miles of track must be built at once to provide adequately for the new traffic offering. In the ten years prior to 1890 there were 73,000 miles of new track laid down. In the ten years prior to 1906 the total was only 37,000.

We do not suppose that any one who recalls the railway history of the eighties will have any doubt

as to why this progress in new mileage has of late been so relatively slow. The great expansion of 1882 and 1887 was notoriously brought about by two main causes—haste of railway promoters in “discounting” the future, and eagerness of speculative capitalists to take advantage, through construction of competitive lines, of the opportunity to sell out at a profit to parallel roads whose business the new lines threatened. It will also be recalled—though it now seems a chapter from ancient history—that the result of these exceptionally large records in railway building was an undoubted era of over-building. That is to say, when a check to the movement of trade prosperity occurred—especially when, as happened soon after the high records in new mileage, such a check was emphasized by deficient harvests—traffic facilities surpassed the traffic offering and rate-cutting broke out in so virulent a form that profits of railway enterprises, old and new, sank to a minimum. No one can have forgotten the urgent efforts made in such years as 1888 and 1889 to bind down the railway operating officers, through the personal pledges of their presidents, to reasonable maintenance of rates, and most people will recall how futile in the end these well-meant efforts were. The cause of the whole disturbance was not at all mysterious even then; it was found in the simple fact, already noticed, that American railway construction had proceeded at so extraordinarily rapid a rate.

We do not mean by this to infer that because railways were “overbuilt” in 1887, from the standpoint of that period, therefore we are necessarily building too fast, or even fast enough, to-day. It seems to us, however, that the considerations to which we have referred are important as throwing some light on the attitude of the companies. Notoriously, the building of strictly competitive railway mileage has been discouraged throughout the present period of prosperity. It was a year ago that Mr. E. H. Harriman publicly declared that the “era of railway buying” was now to be followed by an “era of competitive railway building.” To an extent the prediction has been realized; yet Mr. Hill’s own statement shows how relatively slight has been the progress as yet in that direction.

Mr. Hill’s remarks on the money market side of the situation are interesting, but not, it appears to us, in all respects convincing. We mean that the same thing might have been said—to the extent at least of affirming that capital immediately available was not sufficient to build at once the track required to take care of the business offering—at any and all of the preceding “boom periods” in our history. It could certainly have been said in 1880, when precisely the same complaints were made from almost exactly similar reasons. And this fact leads us to the final comment which we have to make on the situation outlined by Mr. Hill. It is, that the comparatively moderate expansion of railway mileage during recent years has at least been due to a praiseworthy effort to avoid the blunders of “over-discounting the future” which have made mischief with railway finance, and with our finances generally, during previous cycles of prosperity. We do not undertake to say whether, in this restriction of railway building, competitive or other, the railways have gone too far or not. But it seems to us that, judged purely from the fiscal point of view, they have erred, if at all, on the side of safety.

As to when the situation in the money market, the iron market and the labor market will be such as to render feasible some effort to provide on a larger scale for the urgent needs pointed out by Mr. Hill, that is perhaps the most interesting part of the problem now before the markets.

THE LEGACY TAX ON NON-RESIDENT SHAREHOLDERS IN N. Y. CORPORATIONS.

The decision rendered last month by the Court of Appeals of this State, in a case raising the question how the transfer or legacy tax levied in New York upon estates of non-resident shareholders in corporations organized under New York laws is to be applied, embodied one novel point, though on account of the special circumstances existing in that case the decision is necessarily of restricted application. Like most other States, New York imposes a tax upon the transfer, by will or intestate law, of property within the State, even when the holder was a non-resident of the State at the time of his death. Of course the property of a non-resident is ordinarily more difficult to reach, even though it be within the State, than that of a resident; but where the ownership is represented by shares in a corporation, and that corporation a domestic one, it is almost impossible for an estate to escape the payment of the transfer tax. At all events, stringent regulations and penalties are provided in the statutes to insure the payment of the tax. Quite obviously even though the property be situated entirely in another State, if it is owned by a New York corporation it is subject to the tax, since the tax is upon the transfer and not upon the property itself, and the State may impose conditions attending succession in bodies of its own creation. This makes the shares of many corporations taxable under the laws of this State, though their operations are carried on elsewhere. And the same rule applies in other States having similar laws.

In the present instance the owner of the shares had been a resident of Connecticut and the Comptroller of the State of New York undertook to collect the transfer tax on the shares owned by him at the time of his death in a corporation which possessed the peculiarity of having been incorporated in two States. The Court of Appeals, reversing the order of the Appellate Division and of the Surrogate’s Court of New York County, rules that in such a case the transfer tax cannot be levied upon the full value of the shares, but the value must be apportioned between the two States of incorporation. The case is of interest, inasmuch as there are many other corporations which enjoy the distinction of incorporation in more than one State. The principle of course is a vital one, particularly as regards railroads, as many large systems run through several States, and in such cases if there has been separate incorporation in each State, either voluntarily or because the laws require it, it would be possible under a ruling different from that now laid down for each State to levy and collect separately a transfer or succession tax on the full value of the shares, thereby producing virtual confiscation.

The case was that of Charles P. Cooley et al., as executors of Francis P. Cooley, deceased, against the Comptroller of the State of New York. The deceased was a resident of Connecticut and owned 426 shares

of the capital stock of the Boston & Albany Railroad, the market value of which had been fixed at \$252 50 per share. The Comptroller undertook to levy the tax upon the full amount as here given, but the executors of the estate resisted payment of the tax on that basis, and after being defeated in the lower courts were finally successful on appealing to the Court of Appeals. The Boston & Albany is a consolidation formed by the merger of one or more New York corporations and one Massachusetts corporation. The merger was authorized and the consolidated corporation duly and separately created and organized under the laws of each State. It was, so to speak, incorporated in duplicate, though there is but a single issue of capital stock representing all of the property of the consolidated and dual organization. Of the track mileage about five-sixths is in Massachusetts and one-sixth in New York. The principal offices, including the Stock Transfer Office, are situated in Boston, where also are held the meetings of the stockholders and directors.

The opinion is by Judge Hiscock, who points out that, by seeking the aid of New York laws and becoming incorporated under them, the consolidated Boston & Albany Railroad became a domestic corporation. Accordingly, the decedent owner of Boston & Albany stock must be regarded as holding stock in a domestic corporation, since it is clearly settled that capital stock in a domestic corporation, although held by a non-resident, will be regarded as having its situs where the corporation is organized. The only point at issue was as to the extent and value, for the purposes of the transfer tax, of the decedent's interest in the shares in question. The Court reasons that, although the tax is upon the transfer and not upon the property itself, still its amount is necessarily measured by the value of the property transferred. In the larger number of cases, as is well known, a corporation has but a single corporate creation and existence under the laws of one State, and by virtue of such single existence owns all of its corporate property. In these cases there is no difficulty in determining that a shareholder under such an incorporation has an interest in all of the corporate property, wherever and in how many different States situated. But in the present instance different considerations and principles apply. New York jurisdiction to assess decedent's stock is based solely and exclusively upon the theory that it is held in the Boston & Albany Railroad as a New York corporation. But, as it happens, the company is also incorporated as a Massachusetts corporation, and presumably by virtue of such latter incorporation it has the same powers of owning and managing corporate property which it possesses as a New York corporation. As a matter of fact, the location of the physical property and the exercise of various corporate functions give greater importance to the Massachusetts than to the New York corporation.

Accordingly, the problem was whether, for the purpose of levying a tax on decedent's stock, upon the theory that it is held in and under the New York corporation, the Court ought to say that such latter corporation owns and holds *all* of the property of the consolidated corporation wherever situated, thus entirely ignoring the existence of and the ownership of property by the Massachusetts corporation. Judge Hiscock says that if our courts took such a view, it

would inevitably pave the way to a corresponding view by the authorities and courts of Massachusetts, that the corporation in that State owns all of the corporate property wherever situated, and consequently the unreasonable and illogical result would be reached that one set of property is at the same time solely and exclusively owned by two different corporations and that a person holding stock should be assessed upon the full value of his stock in each jurisdiction. Proceeding along these lines he says: "Whether we regard such a tax as is here being imposed a recompense to the State for protection afforded during the life of the decedent, or as a condition imposed for creating and allowing certain rights of transfer or of succession to property upon death, we shall have each State exacting full compensation upon one succession and a clear case of double taxation. And if the corporation had been compelled for sufficient reasons to take out incorporation in six or twenty other States each one of them might take the same view and insist upon the same exaction until the value of the property was in whole or large proportion exhausted in paying for the privilege of succession to it. While undoubtedly the legislative authority is potent enough to prescribe and enforce double taxation, it is plain that, measured by ordinary principles of justice, the result suggested would be inequitable and might be seriously burdensome."

Judge Hiscock said he saw nothing in the New York statute which prevented the Court from paying decent regard to the principles of inter-State comity and from adopting a policy which will enable each State fairly to enforce its own laws without oppression to the subject. This result he thought would be attained by regarding the New York corporation as owning the property situated in New York and the Massachusetts corporation as owning that situated in Massachusetts, and each as owning a share of any property situated outside of either State or moving to and fro between the two States, and assessing the stock upon that theory. That appeared to be the obvious basis for a valuation if any room was to be left for the Massachusetts corporation and for a taxation by that State similar in principle to our own, without double taxation.

Some apprehension had been expressed lest New York corporations be induced to take out incorporation in other States for the purpose of exempting transfers of their capital stock from taxation under the principles of this decision. But Judge Hiscock says that if in the future a corporation created and organized under the laws of this State, or properly and really to be regarded as a New York corporation, shall see fit either for the purpose suggested or for any other reason subsequently and incidentally and for ancillary reasons, to take out incorporation in another State, a case would arise not falling within the present decision.

It had also been urged that in *Matter of Palmer* (183 N. Y. 238) the Court had laid down a rule different from that promulgated in the present decision. Judge Hiscock shows however that the circumstances were wholly different. In that case there was a single incorporation under the laws of this State, and that domestic corporation owned all of the property in whatever State situated. Its corporate origin was under the laws of this State, and there its corporate

existence was centered. It just as fully and completely owned and managed property situated in the State of Ohio as if it was situated in the State of New York, and if the property in the foreign State was reduced to money, such money would be turned into its treasury in the State of New York. Under such circumstances there was nothing else that could reasonably be held than that the corporation owned all property wherever situated and that the shareholders' interest in such corporation represented and was based upon such ownership of all the property. In other words, what differentiated that case from the present was that there was no double incorporation and no chance for conflict between an incorporation under the laws of this State and a second one existing under the laws of another State which must either be reconciled by just regard for the rights of both States and the rights of the incorporation under each, or else double taxation imposed upon a shareholder.

RAILROAD GROSS EARNINGS FOR OCTOBER.

The gross earnings of United States railroads continue their wonderful record of improvement. Our compilation this time covers the roads which have furnished early returns for the month of October, comprising altogether 92,760 miles of road. For this mileage the increase as compared with the same month last year reaches \$8,788,150, (11.26 per cent), foreshadowing a striking amount of gain when we shall have the results complete for all the roads in the country, comprising over 200,000 miles.

One special advantage accrued to all roads alike during the month under review, namely the fact that the month contained one more working day than the same month last year, owing to the fact that October 1906 had only four Sundays whereas October 1905 contained five Sundays. It is also to be borne in mind that certain roads in the South and Southwest have had the present year an advantage in the absence of the yellow fever, which proved such a disturbing agency a year ago. On the other hand, strange as it may seem in view of the large crops harvested this year, there was quite a noteworthy shrinkage in the grain movement. Whether this may be ascribed to the holding back of the new crops by farmers or whether it follows as a result of the freight congestion which is so pronounced all over the country, the fact of a contraction remains. It is proper to add that Southern roads were favored by quite an increase in their special item of traffic—cotton.

The smaller grain movement is no doubt to be held responsible for the decreases in earnings on the minor Western and Northwestern roads, which is this time such a feature of the returns. Our table comprises altogether 68 roads or systems, and of these 10 show diminished revenues, though in only one case does the amount of the decrease reach \$30,000 or over. Speaking of the roads as a whole, the present year's improvement follows larger or smaller gains in the same month of every year preceding, back to 1896. Last year in October there were a number of adverse influences at work, and some of the roads suffered seriously as a consequence; but in the aggregate there was nevertheless an increase of \$3,421,673, or 5.46 per cent. In October 1904 the gain was \$2,450,272, or 3.83 per cent. The following shows the record for each of the last 11 years.

October.		Mileage.				Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Year Preceding.	Increase		Year Given.	Year Preceding.		
	Roads	Miles.	Miles.	%		\$	\$	\$	%
1896	127	92,815	92,081	0.85	47,974,125	50,354,822	-2,380,697	4.72	
1897	127	97,154	95,865	1.34	53,959,376	49,604,841	+4,354,535	8.77	
1898	123	93,681	92,684	1.07	53,975,132	51,996,900	+1,978,232	4.61	
1899	105	94,835	93,275	0.60	59,382,536	53,523,877	+5,858,659	10.94	
1900	93	88,014	85,275	3.21	56,051,244	53,318,505	+2,732,739	5.12	
1901	99	101,364	99,698	1.67	74,753,570	66,509,179	+8,244,391	12.39	
1902	78	91,534	89,611	2.14	69,104,832	64,760,432	+4,344,400	6.71	
1903	72	90,509	88,557	2.20	72,406,972	68,739,460	+3,667,512	5.33	
1904	67	83,724	82,234	1.81	66,390,161	63,939,889	+2,450,272	3.83	
1905	51	80,243	78,454	2.27	60,055,039	62,631,366	-2,576,327	4.26	
1906	68	92,760	90,499	2.49	86,795,590	78,007,440	+8,788,150	11.26	
Jan. 1 to Oct. 31.									
1896	122	91,414	90,650	0.84	383,169,172	371,096,854	+12,072,318	3.35	
1897	123	96,417	95,128	1.35	415,575,268	397,417,261	+18,158,007	4.56	
1898	123	93,881	92,684	1.07	422,822,586	400,664,744	+22,157,842	5.33	
1899	102	93,464	91,926	1.67	467,646,154	426,901,050	+40,745,104	9.54	
1900	91	87,150	84,411	3.24	462,336,832	421,222,209	+41,114,623	9.79	
1901	94	99,915	95,259	1.68	565,247,576	536,350,655	+28,896,921	10.93	
1902	77	91,495	89,575	2.14	567,732,440	524,404,004	+43,328,436	8.26	
1903	71	85,490	82,234	3.94	626,434,629	568,511,956	+57,922,673	10.19	
1904	67	83,724	82,234	1.81	548,856,358	547,805,805	+1,050,553	0.19	
1905	51	80,243	78,454	2.27	547,734,911	551,171,825	-3,436,914	0.62	
1906	67	92,764	90,423	2.49	774,656,005	650,711,998	+123,944,007	18.99	

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

As confirming our remark above with reference to the falling off in the grain movement, we may note that for the four weeks ending Nov 3 the receipts of wheat were only 35,594,949 bushels as against 39,509,074 bushels in the corresponding four weeks of last year, the receipt of oats 28,320,639 bushels against 33,158,530, of barley 12,513,958 against 17,026,868; and of rye 1,226,717 bushels against 1,623,469. Corn is the only cereal forming an exception to the rule, the deliveries in that case having been 16,697,767 bushels against 13,163,555 bushels. But combining that item with the other items, it is found that aggregate receipts of wheat, corn, oats, barley and rye for the four weeks this year were only 94,354,030 bushels as against 104,481,496 bushels, showing therefore a loss of over 10 million bushels. We annex the details of the grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four Weeks Ending Nov. 3.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—	957,598	2,730,047	9,613,150	12,779,505	3,961,099	400,019
1905	1,055,761	4,039,280	5,896,463	15,724,056	5,522,522	503,971
Milwaukee—	435,600	1,433,536	247,000	1,582,700	3,025,200	188,800
1905	513,500	1,404,040	125,400	1,559,100	4,219,700	195,200
St. Louis—	315,520	2,113,665	2,604,450	3,908,860	716,300	60,072
1905	322,220	2,485,957	1,738,185	2,506,700	747,500	282,768
Toledo—	511,000	670,000	1,103,710	1,400	46,800	65,000
1905	545,000	435,000	891,200	1,500	65,000	65,000
Detroit—	12,710	195,170	501,380	416,266	-----	-----
1905	47,100	412,654	606,388	345,609	-----	-----
Cleveland—	23,175	93,946	596,628	779,117	15,331	-----
1905	5,024	107,328	480,773	1,884,123	4,458	-----
Peoria—	95,700	69,000	1,321,100	1,831,800	570,000	64,600
1905	126,200	85,400	1,924,000	1,389,400	380,000	44,800
Duluth—	1,101,290	10,935,185	25,109	1,517,751	2,476,323	164,328
1905	1,007,600	9,723,193	38,096	2,532,082	3,388,068	189,140
Minneapolis—	11,951,400	218,950	3,605,640	1,748,305	302,000	302,000
1905	14,928,222	321,250	5,743,860	2,762,520	342,500	342,500
Kansas City—	5,562,000	900,000	795,200	-----	-----	-----
1905	5,778,000	1,598,000	582,400	-----	-----	-----
Total of all—	2,944,593	35,594,949	16,697,767	28,320,639	12,513,958	1,226,717
1905	3,050,405	39,509,074	13,163,555	33,158,530	17,026,868	1,623,469
Jan. 1 to Nov. 3.	7,480,156	24,546,541	84,627,312	77,183,266	15,887,185	1,542,603
1905	6,511,750	21,743,410	93,128,829	76,662,609	21,276,887	1,784,638
Milwaukee—	2,403,065	5,816,253	5,306,150	5,568,000	12,245,500	823,400
1905	2,035,950	6,038,880	2,440,600	6,877,200	12,562,551	714,180
St. Louis—	1,920,272	15,083,479	25,623,050	23,985,970	2,095,900	395,114
1905	2,116,005	17,704,103	13,283,630	15,785,240	1,878,912	602,621
Toledo—	600	4,144,200	5,679,200	8,164,460	4,140	217,140
1905	-----	4,045,000	6,160,850	10,301,400	9,450	373,900
Detroit—	233,680	1,615,943	5,012,524	3,272,131	-----	-----
1905	239,650	1,346,442	4,745,107	2,896,233	-----	-----
Cleveland—	69,134	1,758,753	4,819,804	6,537,294	246,501	-----
1905	40,285	942,228	6,945,208	8,607,215	76,206	-----
Peoria—	1,051,850	1,094,450	11,770,400	16,832,800	2,301,500	304,000
1905	708,900	865,800	11,238,800	9,313,900	1,670,200	232,500
Duluth—	4,090,440	20,131,604	158,683	7,938,490	6,878,376	437,057
1905	3,240,900	18,984,556	261,058	7,263,730	7,298,295	414,173
Minneapolis—	63,454,610	3,112,740	18,626,680	8,339,238	1,059,704	-----
1905	66,678,345	3,458,461	19,566,970	10,632,660	1,183,423	-----
Kansas City—	31,024,000	12,558,400	4,798,000	-----	-----	-----
1905	32,928,700	13,253,700	4,274,000	-----	-----	-----
Total of all—	17,249,197	177,669,833	158,668,263	175,907,091	48,998,340	4,779,019
1905	14,893,441	171,277,554	154,915,243	161,448,497	55,405,161	5,305,435

Nor did Western roads escape a falling off in the live-stock movement. It is true that 1,329,100 head of sheep were brought in at the six leading primary markets (Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City) the present year as against 1,303,600 head in October 1905, but on the other hand the deliveries of hogs at the same points were only 1,107,600 head against 1,313,000 and the deliveries of cattle 1,068,700 against 1,100,100.

Southern roads, as already indicated, were favored by a much larger cotton movement. The crop is a more abundant one than the short crop of the previous season, and though it has been late in maturing, the movement latterly has been on a very extensive scale. At the Southern ports the receipts were 1,798,665 bales in October 1906 against only 1,425,666 bales in October 1905. The movement even exceeded the large total of 1904, when the receipts were 1,726,936 bales. The shipments overland were, however, not equal to those of two years ago, the comparison being 98,280 bales for 1906 against 79,398 bales in 1905 and 114,729 bales in 1904.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31 1906, 1905 AND 1904.

Ports.	October.			Since January 1.		
	1906.	1905.	1904.	1906.	1905.	1904.
Galveston.....bales	736,662	545,180	495,472	2,026,552	2,041,276	1,534,219
Port Arthur, &c.	25,677	18,692	17,947	78,022	202,111	66,211
New Orleans.....	323,969	190,017	407,019	1,217,558	1,461,220	1,242,267
Mobile.....	40,896	49,018	59,276	141,771	205,956	131,103
Pensacola, &c.	21,888	14,804	31,868	126,828	121,650	75,005
Savannah.....	345,866	311,870	378,559	960,173	1,320,766	932,308
Brunswick.....	27,112	22,491	22,099	98,161	103,233	67,860
Charleston.....	42,181	37,802	61,398	98,810	149,036	131,099
Georgetown.....	334	138	118	1,050	415	472
Wilmington.....	116,460	92,329	102,521	206,306	189,021	185,557
Norfolk.....	117,131	142,658	149,713	337,453	611,690	359,352
Newport News, &c.	389	667	946	12,954	24,384	17,470
Total.....	1,798,665	1,425,666	1,726,936	5,305,938	6,430,758	4,743,523

With the roads collectively recording such striking improvement in earnings, it is hardly needful to say that the showing by the separate roads is much the same. In other words, there are many gains of large magnitude. Many of the biggest railroad systems in the country are not represented in these early preliminary compilations, but among the roads that have contributed returns and which have noteworthy increases may be mentioned the Canadian Pacific with \$1,215,000 gain, the Northern Pacific with \$740,590, the Great Northern with \$484,224, the Illinois Central with \$569,198 (this is apart from the \$151,327 increase on the Yazoo & Mississippi Valley), the Missouri Pacific with \$512,000, the Missouri Kansas & Texas with \$507,448, the Louisville & Nashville with \$477,578, the N. Y. Central with \$454,082 (this is on the N. Y. Central proper; for the N. Y. Central System the increase foots up \$1,298,673), the Wabash with \$430,061, &c., &c. Below we show all changes for the separate roads, whether increases or decreases, for over \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Canadian Pacific.....	\$1,215,000	St. Louis & So. West.....	\$141,367
Northern Pacific.....	740,590	Colo. & Southern.....	127,493
Illinois Central.....	569,198	Ala. N. O. & T. P. (3 roads)	121,436
Mo. Pacific (2 roads).....	512,000	Minn. St. Paul & S. St.....	105,947
Mo. Kansas & Texas.....	507,448	Chicago Great Western.....	104,560
Great Northern (2 roads).....	484,224	Pittsburgh & Lake Erie.....	97,328
Louisville & Nashville.....	477,578	Western Maryland.....	87,768
New York Cent. & Hud. R. R.	454,082	Mobile & Ohio.....	76,357
Wabash.....	430,061	Wheeling & Lake Erie.....	47,009
Lake Shore & Mich. South.....	357,633	Denver & Rio Grande.....	43,800
Southern Railway.....	336,969	Gulf & Ship Island.....	30,286
Grand Trunk (4 roads).....	319,601		
Texas & Pacific.....	317,309	Total (36 roads).....	\$8,665,562
Canadian Northern.....	258,000		
Clev. Clin. & St. L.....	202,413	Minneapolis & St. Louis.....	\$48,881
Michigan Central.....	174,578		
Internat. & Great North.....	174,500		
Yazoo & Miss. Valley.....	151,327	Total (1 road).....	\$48,881

To complete our analysis, we furnish the following six year comparisons of the earnings of the more important roads, arranged in groups.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

October.	1906.	1905.	1904.	1903.	1902.	1901.
Buff. Roch. & P.	\$ 809,088	\$ 818,836	\$ 746,399	\$ 710,166	\$ 704,513	\$ 643,998
Chic. Ind. & L.	531,474	533,268	514,158	521,842	461,102	420,141
Gr. Tr. of Can.	83,892,357	3,572,756	3,344,181	581,547	446,745	335,914
Det. G. H. & M. J.				126,042	113,576	101,710
Illinois Central	4,920,342	4,351,144	4,577,741	4,357,333	4,044,808	3,752,331
N. Y. C. & H. R. & W.	8,592,458	8,138,376	7,176,818	7,166,793	6,799,385	6,915,319
Tol. Peo. & W.	117,069	119,622	109,057	116,060	117,313	110,371
Tol. St. L. & W.	330,204	345,751	359,775	290,275	262,542	245,543
Wabash.....	2,580,285	2,150,224	2,543,165	2,206,296	1,970,096	1,805,700
Wheel. & L. E.	526,103	479,094	418,801	408,850	373,969	328,280
Total.....	22,299,380	20,509,071	19,790,095	18,999,220	17,689,124	16,961,823

Includes in 1906, 1905 and 1904, but not in the earlier years, earnings of Canada & Atlantic.

The Fall Brook System, the Beech Creek R.R. and the Walkill Valley R.R. and Boston & Albany included for all the years.

EARNINGS OF SOUTHERN GROUP.

October.	1906.	1905.	1904.	1903.	1902.	1901.
Ala. Gt. South.	\$333,857	315,506	298,766	274,320	239,431	239,683
Ala. N. O. & T. P.						
N. O. & No. E.	283,803	233,706	223,355	228,490	195,803	190,922
Ala. & Vicks.	131,685	104,959	126,868	121,882	108,170	103,333
Vicks. Shr. & P.	133,822	89,209	129,518	134,670	119,649	93,945
Central of Ga.	1,097,733	1,800,492	1,107,704	859,995	879,998	796,703
C. N. O. & P.	672,777	710,650	656,582	606,750	502,973	473,529
Louisv. & Nash.	4,557,350	3,579,772	3,476,534	3,413,903	3,156,572	2,775,308
Mobile & Ohio.	887,267	790,910	784,942	716,373	639,675	572,024
Southern.....	5,003,129	4,666,160	4,434,303	4,172,823	3,872,389	3,584,111
Yazoo & M. V.	767,395	616,068	854,451	730,330	758,954	666,434
Total.....	13,398,818	12,187,432	12,093,023	11,359,536	10,473,704	9,497,967

a Fourth week not yet reported; taken same as last year.

Includes earnings of Atlanta Knoxville & Northern in 1904, 1905 and 1906.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1906.	1905.	1904.	1903.	1902.	1901.
Col. & South. a	\$ 1,160,561	\$ 1,033,068	\$ 805,895	\$ 917,431	\$ 797,190	\$ 695,926
Den. & Rio Gr.	1,564,200	1,820,400	1,682,378	1,629,687	1,689,176	1,597,944
Int. & Gr. Nor.	903,100	728,600	699,047	687,487	665,966	628,022
Mo. Kan. & Tex.	2,672,912	2,165,484	2,360,826	1,974,414	1,894,556	1,891,485
Mo. Pac. & C. Br.	4,388,000	3,876,000	4,244,426	4,067,477	3,764,590	3,693,833
St. L. & So. W.	985,419	844,052	909,697	733,489	779,740	774,743
Texas & Pacific	1,458,721	1,141,412	1,341,776	1,184,835	1,168,905	1,167,442
Total.....	13,432,913	11,608,998	12,044,145	11,194,820	10,760,423	10,449,385

a For 1905 and 1906 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines except the Trinity & Brazos Valley; for previous years we have combined Colorado & Southern and Fort Worth & Denver City.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

October.	1906.	1905.	1904.	1903.	1902.	1901.
Canadian Pac.	\$ 6,918,000	\$ 5,703,000	\$ 4,743,962	\$ 4,488,264	\$ 4,127,402	\$ 3,582,403
Chic. Gr. West. a	899,620	795,060	764,864	839,569	753,616	739,820
Duluth & St. L.	294,288	269,902	330,156	293,636	289,206	231,160
Gr. Nor. Syst.	6,192,435	5,708,211	4,817,317	5,006,972	4,877,208	4,163,408
Iowa Central.....	293,334	284,654	247,118	219,523	227,736	255,821
Minn. & St. L.	335,805	384,686	309,382	299,164	341,996	340,312
M. St. P. & S. S. M.	1,274,680	1,168,733	938,096	802,550	844,468	692,109
Northern Pac.	7,003,284	5,262,694	5,377,836	5,243,537	5,325,188	4,642,653
Total.....	23,211,446	20,576,939	17,428,731	17,133,215	16,759,817	14,647,368

a Results are based on 111 miles less road after 1903.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (-).	1906.	1905.
Alabama Great Southern.....	\$204,263	\$185,912	+18,351	309	309
Ala. New Ori. & Tex. Pac.					
New Ori. & N. East.....	283,803	233,706	+50,097	196	196
Alabama & Vicksburg.....	131,685	104,959	+26,726	143	143
Vicks. Shr. & P. & Pac.	133,822	89,209	+44,613	189	189
Bellefonte Central.....	5,250	5,198	+52	27	27
Buffalo Rochester & Pitts.	809,088	818,836	-9,748	568	568
California Northwestern.....	192,053	173,108	+18,945	205	205
Canadian Northern.....	815,100	557,100	+258,000	2,433	1,876
Canadian Pacific.....	6,918,000	5,703,000	+1,215,000	8,776	8,568
Central of Georgia.....	1,097,733	1,080,492	+17,241	1,890	1,878
Chattanooga Southern.....	12,078	11,357	+721	105	105
Chicago Great Western.....	899,620	795,060	+104,560	818	818
Chic. Indianap. & Louisv.	531,474	533,268	-1,794	591	591
Chic. Indiana & South'n.....	211,600	209,382	+2,218	540	540
Chicago Terminal Transf.	149,297	149,336	-39	102	102
Cinc. N. O. & Tex. Pac.	448,623	446,496	+2,127	336	336
Cincinnati Northern.....	84,730	79,180	+5,550	248	248
Cleve. Cinc. Chic. & St. L.	2,270,065	2,067,682	+202,413	1,983	1,940
Peoria & Eastern.....	282,640	294,435	-11,795	350	350
Colorado & Southern (incl.					
Ft. Worth & Den. City).....	1,160,561	1,033,068	+127,493	1,663	1,646
Denver & Rio Grande.....	1,864,200	1,820,400	+43,800	2,332	2,470
Detroit & Mackinac.....	102,508	84,904	+17,604	333	332
Det. Tol. & Ironton (incl.					
Ann Arbor system).....	366,427	372,970	-6,543	684	684
Duluth So. Shore & Atl.	294,288	269,901	+24,387	592	592
Grand Trunk of Canada.....					
Grand Trunk Western.....	3,892,357	3,572,756	+319,601	4,528	4,554
Gr. Tr. Hav. & Milw.					
Canada Atlantic.....					
Great Nor. St. P. M. & M.					
Incl. Eastern of Minn.....	5,919,964	5,469,193	+450,771	6,039	5,974
Montana Central.....	272,471	239,018	+33,453	250	250
Gt. & Ship Island.....	192,242	161,956	+30,286	307	280
Illinois Central.....	4,920,342	4,351,144	+569,198	4,371	4,374
International & Gt. Nor.	903,100	728,600	+174,500	1,159	1,159
Iowa Central.....	293,334	284,654	-8,680	558	558
Lake Erie & Western.....	450,793	472,693	-21,900	586	586
Louisville & Nashville.....	3,761,665	3,404,032	+357,633	1,520	1,520
Lake Shore & Mich. Sou.	4,057,350	3,579,772	+477,578	4,390	4,099
Macon & Birmingham.....	17,074	15,819	+1,255	105	105
Manistique.....	4,905	4,547	+358	78	78
Michigan Central.....	2,421,325	2,246,747	+174,578	1,748	1,745
Minneapolis & St. Louis.....	69,340	67,279	+2,061	140	140
Minneapolis & St. Louis.....	335,805	384,686	-48,881	799	799
Minn. St. Paul & S. S. M.	1,274,680	1,168,733	+105,947	2,152	1,828
Missouri Kansas & Texas	2,672,912	2,165,464	+507,448	3,072	3,043
Mo. Pac. & Iron Mountain.	4,243,000	3,699,000	+544,000	5,949	5,849
Central Branch.....	145,000	177,000	-32,000	388	388

Name of Road.	Gross Earnings.			Mileage.	
	1906.	1905.	Inc. (+) or Dec. (-).	1906.	1905.
Mobile & Ohio.	\$ 867,267	\$ 790,910	+76,357	928	928
Nevada Calif. & Oregon.	33,701	28,769	+4,932	144	144
N Y Central & Hud Riv.	8,592,458	8,138,376	+454,082	3,774	3,774
N Y Chic & St. Louis.	848,609	843,127	+5,482	523	523
Northern Pacific.	7,003,284	6,262,694	+740,590	5,773	5,605
Pittsburgh & Lake Erie.	1,272,168	1,174,840	+97,328	191	191
Rio Grande Southern.	55,489	50,597	+4,892	180	180
Rutland.	206,706	252,713	-46,007	468	468
St. Louis & Southwestern.	985,419	844,052	+141,367	1,451	1,441
Sierra Railway.	44,645	32,498	+12,147	76	76
Southern Indiana.	141,389	127,205	+14,184	201	201
Southern Railway.	5,093,129	4,666,160	+426,969	7,550	7,200
Texas & Pacific.	124,678	98,209	+26,469	227	227
Texas Central.	1,458,721	1,141,412	+317,309	1,826	1,826
Toledo Peoria & Western.	117,069	119,622	-2,553	248	248
Toledo St. L. & Western.	330,204	345,751	-15,547	451	451
Toronto Ham. & Buff.	67,835	65,964	+1,871	88	88
Virginia & Southwestern.	89,912	87,429	+2,483	134	134
Wabash.	2,580,285	2,150,224	+430,061	2,517	2,517
Western Maryland.	471,347	383,579	+87,768	536	477
Wheeling & Lake Erie.	526,103	479,094	+47,009	488	488
Yazoo & Miss Valley.	767,395	616,068	+151,327	1,239	1,210
Total (68 roads).	\$6,795,590	\$6,007,440	+788,150	92,760	90,499
Net Increase (11.26%).					
Mexican Roads (not included in total).					
Interoceanic of Mexico.	524,460	494,653	+29,807	736	736
Mexican International.	675,017	556,520	+118,497	907	884
Mexican Railway.	936,200	954,500	-18,300	321	321
Mexican Southern.	113,078	94,592	+18,486	263	263
National RR of Mexico.	1,235,461	1,107,467	+127,994	1,730	1,730

* Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1906.	1905.	Increase.	Decrease.
Alabama Great Southern.	\$3,136,050	\$2,692,687	443,372	
Ala New Ori & Tex Pacific.	2,655,017	2,180,854	465,163	
New Ori & Nor Eastern.	1,206,606	1,020,858	185,748	
Alabama & Vicksburg.	1,237,375	1,014,485	222,890	
Vicks Shreve & Pacific.	46,586	49,574	-2,988	
Bellefonte Central.	6,073,766	7,149,929	-1,076,163	
Buffalo Rochester & Pittab.	1,314,726	1,381,750	-67,024	
California Northwestern.	5,508,100	5,451,700	56,400	
Canadian Pacific.	35,496,969	43,331,344	-7,834,375	
Central of Georgia.	4,990,701	8,456,004	-3,465,303	
Chattanooga Southern.	125,095	96,816	28,279	
Chicago Great Western.	7,314,148	6,364,649	949,499	
Chic Indianapolis & Louisv.	4,920,712	4,843,591	77,121	
Chic Indiana & Southern.	1,895,856	1,739,898	155,958	
Chicago Term Transfer.	1,422,389	1,328,722	93,667	
Chic N O & Tex Pacific.	17,080,552	16,080,288	1,000,264	
Cincinnati Northern.	862,909	704,021	158,888	
Cleve Chic & St. L.	20,386,280	18,420,019	1,966,261	
Peoria & Eastern.	2,536,481	2,346,238	190,243	
Colorado & Southern (incl Ft Worth & Den City).	10,118,380	8,530,591	1,587,789	
Denver & Rio Grande.	16,693,918	14,807,741	1,886,177	
Detroit & Mackinac.	1,029,325	846,401	182,924	
Det Tol & Ironon (including Ann Arbor system).	3,278,268	2,889,309	388,959	
Duluth South Shore & Atl.	2,653,666	2,445,495	208,171	
Grand Trunk of Canada.	34,107,254	31,142,571	2,964,683	
Grand Trunk Western.				
Detroit Gr. Hav. & Milw.				
Canada Atlantic.				
Great North St P M & M.				
Incl Eastern of Minn.	43,328,625	36,042,900	7,285,725	
Montana Central.	2,339,666	2,078,656	261,010	
Gulf & Ship Island.	1,916,076	1,535,059	381,017	
Illinois Central.	44,713,465	39,714,082	4,999,383	
International & Gr North'n.	5,927,710	5,185,059	742,651	
Iowa Central.	2,497,979	2,244,780	253,199	
Lake Erie & Western.	4,384,354	4,110,502	273,852	
Lake Shore & Mich South'n.	35,546,443	31,640,229	3,906,214	
Louisville & Nashville.	37,564,403	32,379,229	5,185,174	
Macon & Birmingham.	133,888	115,802	17,986	
Manistique.	88,366	83,726	4,640	
Michigan Central.	21,612,133	19,089,879	2,522,254	
Mineral Range.	618,018	593,952	24,066	
Minneapolis & St. Louis.	3,040,590	2,869,686	170,904	
Minn St Paul & S S M.	10,148,790	8,087,862	2,060,928	
Missouri Kansas & Texas.	18,373,226	16,484,364	1,888,862	
Mo Pacific & Iron Mtn.	36,966,493	33,316,527	3,649,966	
Central Branch.	1,419,513	1,539,983	-120,470	
Mobile & Ohio.	8,263,297	6,922,810	1,340,487	
Nevada Calif. & Oregon.	209,357	195,248	14,109	
N Y Central & Hud River.	76,254,640	70,715,729	5,538,920	
N Y Chic & St. Louis.	8,165,360	7,375,996	789,364	
Northern Pacific.	53,316,249	44,477,776	8,838,473	
Pittsburgh & Lake Erie.	12,090,432	10,508,827	1,581,605	
Rio Grande Southern.	475,349	410,722	64,627	
Rutland.	2,345,720	2,132,306	213,414	
St. Louis Southwestern.	7,811,553	7,052,825	758,728	
Southern Indiana.	1,273,478	1,122,481	150,997	
Southern Railway.	45,735,447	40,619,280	5,116,167	
Texas Central.	777,561	658,592	118,969	
Texas & Pacific.	11,386,214	9,313,898	2,072,316	
Toledo Peoria & Western.	1,034,787	1,047,602	-12,815	
Toledo St. Louis & Western.	3,394,121	3,195,779	198,342	
Toronto Ham. & Buffalo.	634,418	561,131	73,287	
Virginia & Southwestern.	875,434	706,433	169,001	
Wabash.	22,109,711	19,456,434	2,653,277	
Western Maryland.	4,342,763	3,532,256	810,507	
Wheeling & Lake Erie.	4,471,690	4,156,384	315,306	
Yazoo & Miss Valley.	7,504,540	6,103,802	1,400,738	
Total (67 roads).	743,656,008	650,711,998	94,223,770	1,279,760
Net Increase (14.28%).			92,944,010	
Mexican Roads (not included in total).				
Interoceanic of Mexico.	5,679,327	5,214,237	465,070	
Mexican International.	6,573,539	5,313,421	1,260,118	
Mexican Railway.	95,666,300	95,042,900	623,400	
Mexican Southern.	1,042,989	1,012,598	30,391	
National RR. of Mexico.	12,286,409	10,375,317	1,911,092	

* These figures are down to the end of the third week of October only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 260 shares and were all made at auction. The transactions in trust company stocks reach a total of 25 shares. A lot of 75 shares of stock of the Phenix National Bank was sold at 176, the last previous public sale having been made in February 1904 at 100.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
21 America, Bank of.	530	530	530	Oct. 1906—	529
25 Amer. Exch. Nat. Bank.	250	250	250	Oct. 1906—	255 1/4
56 Commerce, Nat. Bank of.	180	180	180	Oct. 1906—	185
18 Gallatin National Bank.	369	369	369	May 1906—	395
31 Manhattan Co., Bank of the.	295 1/4	295 1/4	295 1/4	Aug. 1906—	295 1/4
34 Mechanics' Nat. Bank.	245	245	245	Oct. 1906—	255
75 Phenix National Bank.	176	176	176	Feb. 1904—	100
TRUST COMPANY—New York.					
10 N. Y. Life Ins. & Tr. Co.	1021	1021	1021	June 1906—	1026 1/4
TRUST COMPANY—Brooklyn.					
15 Williamsburgh Trust Co.	220 1/4	220 1/4	220 1/4	Oct. 1906—	220

—The task of working out a plan for currency reform, which for four days occupied the attention of the members of the Currency Commission of the American Bankers' Association and the members of the New York Chamber of Commerce Currency Committee, at their joint conference which opened in Washington on Monday last, has been successfully completed. The conference adjourned on Thursday subject to the call of the Chairman, A. Barton Hepburn. The following is the plan agreed upon and signed by the fifteen members of the Bankers' Association and concurred in by F. A. Vanderlip and Charles A. Conant of the Chamber of Commerce Currency Committee, and also, it is reported, by Charles N. Fowler, Chairman of the Banking and Currency Committee of the House of Representatives. Newspaper accounts state that the plan has likewise been approved by the Secretary of the Treasury and the Comptroller of the Currency who met with the Conference.

To the Members of the American Bankers' Association:

Your Commission, appointed to consider defects in the currency system of the United States and to suggest changes which will make the volume of the currency more responsive to the demands of commerce, report as follows:

We are unanimously of the opinion that changes in the existing bank-note system are imperatively required. We find that the present volume of bank notes is wholly unresponsive to the demands of commerce. It does not expand with the need for currency in the crop-moving period, causing stringency, nor contract when the uses for currency are less extensive, causing redundancy. We find that the banks are under the necessity of parting with their reserve money to supply the demand for currency at certain seasons, although that demand would be quite as well satisfied if banks could supply their credit notes instead of depleting their reserves and causing a contraction injurious to business.

To meet this situation the National Banking Act should be so altered as to permit under ample safeguards the issue of credit bank-notes which would automatically adjust the volume to the demands for currency. Such notes can be issued under provisions which will insure absolute safety to the note-holder, an ample supply of currency to the public, relief from the disturbed commercial conditions which follow the present depletion of reserves when an increased volume of currency is required, and finally the certain retirement of the notes when they have fulfilled their purpose in the hands of the public.

While this matter is one that affects every business interest, we believe that it concerns the general public even more deeply than it does the bankers. It is obvious that borrowers during three or four months of the year are forced to pay a materially higher rate of interest than would be necessary if banks could supply the currency demand by issuing their credit notes instead of depleting their reserves and being forced to demand the repayment of loans in order to replenish their reserves.

When the subject is clearly understood, we believe the demand for legislation which will permit issues of credit notes will come even more strongly from borrowers, whom it will most benefit, than from bankers.

The Commission unanimously agree upon the following principles which they believe underlie a correct solution of the currency problem so far as it relates to the issue of a bank-note currency:

A credit currency should be issued by the national banks of the country under proper restrictions.

A bank-note is essentially the same in principle as a deposit payable on demand. It is a book deposit converted into such form that it passes current. It resembles in character a demand certificate of deposit or cashier's check—simply a current deposit liability of the bank.

It is important in any plan seeking to provide a more flexible currency that no measures should be taken which would impair the market value of United States bonds.

Authority to issue credit notes under the same regulations should be extended alike to all national banks, but should not be extended to any national bank until it has been actively doing business for one year, nor to any national bank which has not a surplus equal to 20 per cent of its capital.

Credit notes should be taxed at a rate which will produce a guaranty fund sufficient to redeem the notes of failed banks. Such guaranty fund should be deposited with the Government, and out of it the Government should promptly redeem the notes of failed banks.

Banks should keep the same reserves against credit notes outstanding as are now required by law against deposits.

Active daily redemption of credit currency is the proper and only means of making it elastic, preventing redundancy, and automatically adjusting its volume to the actual requirements of commerce. All banks issuing such notes should be required to maintain adequate facilities for their prompt redemption in cities conveniently located in all sections of the country, so that all notes issued, however widely they circulate, can at no time get beyond a reasonable distance from a redemption city.

We therefore unanimously recommend the enactment into law of the following, having the firm conviction that thereby will be provided a bank-note currency safe beyond peradventure and automatically varying in volume as needs of commerce vary.

CREDIT BANK NOTES.

1. Any national bank having been actively doing business for one year and having a surplus fund equal to twenty per cent of its capital shall

have authority to issue credit notes as follows, subject to the rules and regulations to be determined by the Comptroller of the Currency:

(a) An amount equal to 40% of its bond-secured circulation, subject to a tax at the rate of $2\frac{1}{4}\%$ per annum upon the average amount outstanding. Provided that if at any time in the future the present proportion of the total outstanding unmatured United States bonds to the total capitalization of all going national banks shall diminish, then the authorized issue of credit notes shall be increased to a correspondingly greater percentage of its bond-secured notes.

(b) A further amount equal to $12\frac{1}{4}\%$ of its capital, subject to a tax at the rate of 5% per annum upon the average amount outstanding in excess of the amount first mentioned.

The total of credit notes and bond-secured notes shall not exceed the capital.

RESERVE.

2. The same reserves shall be carried against credit notes as are now required by law to be carried against deposits.

GUARANTY FUND.

3. The taxes provided upon credit notes shall be paid in gold to the Treasurer of the United States, and shall constitute a guaranty fund for the redemption of notes of failed banks, and for the payment of the expenses of printing and the cost of redemption. In order that the guaranty fund may be ample from the beginning, any bank making application to take out credit notes for issue shall deposit with the Treasurer of the United States in gold an amount equal to 5% thereof. The unused portion of this initial payment shall be an asset of the contributing banks respectively, and shall be refunded from time to time when this may be done without reducing the guaranty fund below an amount equal to 5% of the credit notes taken out.

REDEMPTION.

4. The Comptroller of the Currency shall designate numerous redemption cities conveniently located in the various parts of the country. Through the agency of the banks in such cities adequate facilities shall be provided for active daily redemption of credit notes.

5. The provision of existing law limiting the retirement of bond-secured notes to \$3,000,000 per month shall be repealed.

6. All public moneys above a reasonable working balance, from whatever source derived, shall be currently deposited from day to day in national banks without requiring collateral security or special guaranty therefor; but in no case shall the balance carried with any bank exceed 50% of the capital thereof. All banks receiving such public moneys on deposit shall pay into the United States Treasury interest thereon at the rate of 2% per annum.

For the purpose of drafting a bill to be presented to Congress embodying the ideas in the above report, the following sub-committee has been appointed: A. Barton Hepburn, President of the Chase National Bank of this city, James B. Forgan, President of the First National Bank of Chicago, and John L. Hamilton of Hoopeston, Ill. The operation of the proposed bill is outlined as follows, in a statement given out by Secretary Branch of the American Bankers' Association:

OPERATION OF PROPOSED BILL.

After agreeing to certain postulates containing the general principles governing an issue of bank-note currency, the Commission unanimously adopted a plan for the issue of bank-notes which it will recommend to Congress.

The plan proposes that national banks may take out notes in addition to those authorized by the present law. These additional notes may be issued, under a tax of $2\frac{1}{4}\%$ per annum, to the amount of 40% of the bond-secured circulation of the issuing bank, but shall not exceed 25% of the capital of the bank. The provision establishing such a relation between the bond-secured notes authorized by the present law and the additional notes proposed is for the purpose of preventing any tendency on the part of the banks to sell Government bonds now held to secure circulation in order to avail themselves of the new circulation. Such action is taken because it is desired that the measure proposed, if enacted, shall not tend to depress the market for Government bonds.

It is not proposed to have any part of the assets of the bank specially pledged to secure the notes or hypothecated with any outside authority. The notes will, however, be protected by the same legal reserves as are required by existing law against deposits—in reserve cities 25% and in country banks 15%.

It was decided that the claim of the notes of a failed bank upon the assets of the bank should not be given a prior lien to the lien of the depositors. It was felt that as the guaranty fund itself, with the addition of a pro rata claim upon the assets with the depositors, would afford adequate protection for the notes, it was not necessary to impair the share of the depositor in the remaining assets by giving preference to the holder of a note.

Another measure of conservatism proposed, in order to prevent the issue of notes by weak banks when the notes might not be required by legitimate commercial conditions, is that no bank shall have the power of issuing the new notes which has not a surplus of 20%, and no bank shall have the power of issue of these notes until it has been in operation for one year.

The tax upon the new issue of notes, at the rate of $2\frac{1}{4}\%$ per annum, is to be payable semi-annually to the Government, and will form a guaranty fund out of which the Government will promptly redeem the notes of failed banks and will pay the cost of printing and the expenses of the current redemption of the new notes.

In case of the failure of a bank, its notes will be at once redeemed on presentation to the Government, and the Government will have a lien to make good the guaranty fund so far as possible from the assets of the failed bank.

The Commission is confident that the tax proposed will create a fund many times larger than the demand upon it to meet the notes of failed banks, but it recognizes that in case of several failures of issuing banks, immediately after the passage of the law and before any considerable amount had been paid into the guaranty fund, the fund might be insufficient temporarily to meet the demands made upon it. To guard against such a contingency, it is proposed that a bank shall on applying for the new currency at once pay into the Treasury 5% of the amount applied for. Should there be a temporary deficiency in the guaranty fund, that deficiency would be made good from this special 5% fund. The contribution

of each bank to this special fund remains a part of its assets to such an extent as it is unimpaired by drafts to make good deficiency in the guaranty fund. As the guaranty fund grows through the natural operation of the $2\frac{1}{4}\%$ tax on outstanding circulation, the special 5% contribution will be returned to the contributing banks.

When the guaranty fund finally reaches an amount equal to 5% of the total amount of new notes that had been taken out, the last of the 5% special contribution will be returned, and thereafter new circulation can be taken out with only the payment of the regular $2\frac{1}{4}\%$ tax and without any initial contribution.

In addition to the right to issue new notes equal to 25% of the capital of the bank and related to the outstanding bond-secured circulation by the provision that they shall not exceed 40% of the bond-secured notes of the issuing bank, the Commission proposes a further issue up to $12\frac{1}{4}\%$ of the capital of the bank, such issue to be subject to a tax of 5% per annum on the average amount outstanding, but to bear no relation to the amount of bond-secured currency. It is provided, however, that no bank may issue an amount of bond-secured and of additional notes that will in the aggregate exceed its capital, so that the total amount of bank notes authorized will not exceed the amount authorized under the present law. In view of the high tax and the reserve required against these notes, there will be no profit in the issue of this type of notes unless rates for money are very high.

The means for securing prompt and frequent redemption of the new notes involve provision for redemption bureaus connected with the clearing houses, located at convenient points throughout the country. Such redemption centres are to be so numerous that there will be a point of redemption conveniently near every national bank. While the burden of the redemption is to rest upon the banks themselves, the rules and regulations governing such redemption are to be established by the Comptroller of the Currency.

—After several adjournments, the Pittsburgh Clearing House Association met on the 8th inst. and unanimously voted to adopt the report of the special committee appointed to revise the by-laws of the organization. It is stated that among the principal features of the new rules is one that provides for the examination, whenever it is deemed necessary, of all banks clearing through the association. The question of issuing weekly bank statements, to which some consideration had been given, did not meet with unanimous approval, and, according to the Pittsburgh "Despatch," was not incorporated in the committee's report. It is thought likely, however, that the matter will again be taken up.

—The Milwaukee Stock Exchange, established by the members of the Milwaukee Chamber of Commerce, as noted in this department September 1, has been in operation since October 15. Two calls daily are held on all local securities, including mining, bank and industrial stocks.

—A decision was rendered at Albany on Monday in the Appellate Division, Third Department, sustaining the opinion of Referee D. Cady Herrick regarding the payment of interest to the depositors of the failed Merchants' Trust Company of this city. The referee had held that the depositors were entitled to interest from January 1 1905 to May 23 1905, the day of the company's failure, at the contracted rate at which they originally placed their separate accounts with the institution, and since May 23 to the date of final settlement at 6%. It was in answer to an appeal made by certain stockholders who had taken exception to the opinion that this week's decision was handed down. The depositors of the company have received the full 100% of their claims, and the final accounting of the receivers, the New York Trust Company and Douglas Robinson, made this summer, was referred to in these items on August 4.

—Ewald Fleitmann, Vice-President of the Citizens' Central National Bank, and of the German Savings Bank of this city, died on Monday last in his sixtieth year. Mr. Fleitmann was also senior member of the firm of Fleitmann & Co., dry goods commission merchants, and a director of the Fidelity Bank and several insurance companies. Prior to the consolidation in 1901 of the National Citizens' Bank and the Ninth National Bank he was President of the first named.

—The deposits of the Northern National Bank of this city have passed the \$2,000,000 mark, having this week reached \$2,008,000. This compares with \$1,245,000 a year ago. Since March last, when Henry Dimse became President, the gain in the deposits has been \$889,000.

—The suspension of Edwin F. Raynor from the New York Stock Exchange for a term of four years was announced on Thursday. Mr. Raynor, who has been a member of the Exchange since 1896, is said to have violated the rule specifying the rate of commissions to be charged by brokers.

—The Chase National Bank of this city is to increase its capital to \$5,000,000, the stockholders having this week (on Monday) ratified a proposition to that effect. The present amount is \$1,000,000. The manner of issuing the new

capital was to have been decided by the directors on Wednesday last, but owing to the absence of a quorum the matter has been deferred until next week.

—The Times Square Branch of the Mechanics' & Traders' Bank of this city has removed from Broadway and Forty-sixth Street to the Astor Theatre Building at Broadway & Forty-fifth Street. For the convenience of its customers the branch will transact business beyond the customary banking hours, remaining open in the evening to as late an hour as business warrants. It will not, however, keep open all night, as has been reported.

—The latest statement of the Corn Exchange Bank of this city for November 14, just issued, shows a noticeable growth in business, its deposits increasing \$3,416,386, or nearly 81-3%, since the same date a year ago. The capital, surplus and undivided profits now stand at \$7,767,610 56, net deposits are \$44,714,378 28 and total resources \$52,481,988 84. The significance of the statement, however, is that it attests the popular approval given to branch banking as conducted by this institution. With headquarters at William and Beaver streets, the Corn Exchange Bank operates twenty-one branches throughout Greater New York, and through them it successfully carries on a large banking business. These branches, scattered all over the city, have been instrumental in building up the institution to its present size. The executive staff includes: William A. Nash, President; Walter E. Frew, Vice-President; Frederick T. Martin, Cashier; William E. Williams and William E. Ketchum, Assistant Cashiers.

—Group VIII. of the New York Bankers' Association will hold its annual banquet on Jan. 30 1907 instead of in December as in other years.

—A dividend of 15% was declared on the 2d inst in favor of the depositors of the failed Federal Bank of this city. This makes a total of 35% paid, a 20% dividend having been distributed shortly after the institution suspended in April 1904. The receiver is Leo Schlesinger, of the Mechanics' & Traders' Bank.

—The net deposits of the National City Bank of New Rochelle reached the highest mark in its history last week, when they touched \$2,000,000. The bank, which was organized in 1899, will move into its new bank building on Main Street when completed next spring. Safe deposit vaults and all the newest facilities will be combined in the construction of the new home. Henry M. Lester is President, Joseph T. Brown, Vice-President, and G. F. Flandraux, Cashier.

—Former Judge Morgan J. O'Brien has been elected to the directory of the Metropolitan Bank of this city.

—The Bayonne Bank, of Bayonne, N. J., is to be converted into the First National Bank of Bayonne, and its capital increased from \$50,000 to \$100,000. The proposition to enlarge the capital has been ratified by the stockholders, and the application for the proposed conversion approved by the Federal authorities. The new title will be adopted on January 1. The bank commenced business in April 1903. George Carragan is President.

—An order has been issued authorizing John H. Lascelles, as receiver, to pay a dividend of 10% to the stockholders of the American Exchange Bank of Buffalo, N. Y. Full payment was made to the depositors of the institution, which suspended in May 1898. Including the present one, nine dividends aggregating 60% are reported to have been paid to the stockholders.

—Henry P. Cox, President of the Mercantile Trust Company of Portland, Me., died on the 11th inst. He was fifty-seven years of age.

—The establishment of a new Philadelphia financial institution under the name of the Logan Trust Company is planned, according to the Philadelphia newspapers. The company is to have a capital of \$500,000 and a surplus of \$125,000, and will begin business early the coming year, in the vicinity of Broad and Chestnut streets. It is reported that Roland Comly will be President and William Bradley Secretary and Treasurer of the new organization.

—The directors of the United Security Life Insurance & Trust Company of Philadelphia have elected Vice-President

Joel Cook as Treasurer and Francis H. Hemperley as Secretary of the company.

—F. L. Phillips has resigned as Vice-President and Treasurer of the Guarantee Title & Trust Company of Pittsburgh Pa., to become identified after Jan. 1 with the firm of Searing & Co. of New York.

—Former Vice-President Daniel G. Donovan has replaced J. N. Hartman, resigned, as President of the City Bank of McKeesport, Pa.

—An application to organize the Union National Bank of New Castle, Pa., capital \$100,000, was approved on the 5th inst.

—With a change in the name of the Washington Savings Bank (of Washington, D. C.) to the Washington Exchange Bank, the institution becomes a day-and-night bank. The change goes into effect about the 15th inst., when the bank removes to its new location. By a vote of the stockholders the capital has been increased from \$100,000 to \$150,000, the new stock to be sold at \$125 per share. The institution is controlled by the Union Savings Bank of Washington.

—The usual volume, reporting in full the proceedings of the annual meeting of the Ohio Bankers' Association, has been issued by Secretary S. B. Rankin of South Charleston, Ohio. The present number covers the sixteenth convention, held at Put-in-Bay on August 15 and 16, references to which appeared in these columns on August 18 and 25.

—The election of officers of the new West End Bank & Trust Company of Cincinnati took place on the 7th inst. H. H. Suydam has been chosen President; E. V. Overman and Harry Manss are the Vice-Presidents, and H. F. Frohman is Secretary and Treasurer. The company has been organized with a capital of \$50,000, and is to begin business on December 15.

—The experiment of remaining open after the usual banking hours has been started by the Euclid Avenue Trust Company of Cleveland at its main office, 418 Euclid Avenue. For the accommodation of its patrons the bank has decided to keep its doors open on Wednesdays and Saturdays until 10 p. m., and if the business warrants the institution may develop into a regular day-and-night bank.

—Mayor Tom L. Johnson of Cleveland has been elected to the presidency of the Depositors' Savings & Trust Company of Cleveland, the newest addition to the banking institutions of that city. E. W. Doty has been chosen Secretary of the company and J. P. Kraus the Treasurer. The concern is to open in January in the quarters formerly used by the City Trust Company in the Superior Building. The capital, as voted November 3, is to be \$300,000.

—F. Hohlfelder has been appointed Chief Auditor of the Cleveland Trust Company of Cleveland, Ohio, entering upon the duties of the office on the 15th inst.

—W. F. Foss has succeeded C. R. Crain as President of the Springfield National Bank of Springfield, Ohio.

—H. A. Woodruff is successor to Frank S. Coleman, resigned, as Assistant Cashier of the Old National Bank of Grand Rapids, Mich.

—Henry J. Evans has been elected Vice-President of the Prairie State Bank of Chicago, succeeding George Woodland, who was recently chosen President. The bank has two new directors in Raymond W. Stevens, Vice-President of the Illinois Life Insurance Company, and Harry R. Moore, Vice-President of the Prairie National Bank of Chicago.

—John S. Runnels has been elected a director of the Merchants' Loan & Trust Company of Chicago in the place made vacant by the death of Marshall Field.

—The late John C. Welling, First Vice-President of the Illinois Central Railroad Company (who died of acute bronchitis on the 9th inst.), was a director in the Illinois Trust & Savings Bank and the Corn Exchange National Bank of Chicago. Mr. Welling was born in 1840 near Pennington, N. J., and entered the service of the Illinois Central in 1874.

—Ambrose L. Thomas, of the advertising agency of Lord & Thomas, who died suddenly in Chicago last week, was a director in the Metropolitan Trust & Savings Bank of that city.

—Early in 1907 the Western Trust & Savings Bank of Chicago will add to its present quarters in The Rookery

the spacious corner room on the second floor now occupied by John C. King & Co. This will give the Western Trust banking-rooms hardly surpassed by any in point of spaciousness, locality and convenience. The successors to King & Company will fit up for their use the rooms adjoining their present offices formerly occupied by the trust department of the Northern Trust Company.

—W. E. Wright, formerly bond salesman for Everz & Company and N. W. Halsey & Company (Chicago office), has been given charge of the bond department of the Royal Trust Company of Chicago.

—The State Bank of Evanston, Ill., now has a capital of \$150,000, the amount having been increased from \$100,000 under date of October 1. The \$50,000 of new stock was disposed of at \$200 per share, giving a premium of \$50,000 to be added to the surplus, making it equal to the capital of \$150,000. The bank also has undivided profits of \$22,472. Its deposits at the present time are \$1,656,865. The institution has under way new banking quarters in the nature of an individual bank building constructed of New England granite. The building, which is expected to be ready for occupancy in January, will include a safe deposit department. The officers of the institution are Henry J. Wallingford, President; H. H. C. Miller, Vice-President; William G. Hoag, Cashier, and Edwin F. Pierce, Assistant Cashier.

—The Citizens' Trust & Savings Bank of Davenport, Iowa, was organized on the 1st inst. with a capital and surplus of \$100,000 each, both fully paid. E. C. Walsh has been chosen President; A. E. Walsh, Vice-President, and H. R. Krohn, Cashier.

—Charles Weitz Sr., President of the German Savings Bank of Des Moines, Iowa, and a director of the Valley National Bank of that city died on the 10th inst.

—Receiver J. T. Bradley of the First National Bank of Topeka, Kansas, began the distribution of the second dividend of 15% to the bank's depositors on the 3rd inst. The institution failed in July 1905. The first dividend, paid early this year, amounted to 55%, making total dividends thus far 70%. The money for the present disbursement is understood to have been derived principally from the recent sale by the receiver of securities of the Devlin-Miller Coal Company, the Crawford County Coal Company and the Galena Frontenac & Northern RR. Company.

—The annual convention of the Nebraska Bankers' Association, which was slated for the 14th and 15th inst., has been postponed until the 21st and 22nd inst. The meeting will be held at Omaha.

—Henry D. Ormsby has resigned as Cashier of the Southern National Bank of Louisville, Ky., to take the Cashiership of the National Bank of Kentucky at Louisville. In the latter institution Mr. Ormsby succeeds E. W. Hays, who relinquished the post to take a similar office with the Commercial Bank & Trust Company of Louisville.

—The directors of the National Bank of Commerce of Norfolk, Va., have recommended to the stockholders an addition of \$500,000 to the capital of the institution, increasing it from \$500,000 to \$1,000,000.

—At a meeting of the stockholders of the Trust Company of West Virginia at Elkins, W. Va., held on the 3rd inst., it was unanimously voted to change the name of the institution to the Davis Trust Company. The change will go into effect not later than January 1. H. G. Davis is President; S. B. Elkins, First Vice-President, and W. G. Wilson, Second Vice-President and Secretary and Treasurer.

—The opening of the New Farley National Bank of Montgomery, Ala., is expected to occur next month. To this end the banking-rooms at 3 Court Square are being rapidly put in shape for business. It is understood that Louis B. Farley, who has been promoting the organization of the institution, will be its President, with L. Warren Tyson as Cashier. As previously announced, the bank will have a capital of \$200,000. There will also be a surplus of \$20,000.

—A certificate of incorporation has been filed for the Security Savings & Loan Company of Birmingham, Ala. The capital has been fixed at \$500,000. F. W. Dixon, W. J. Cameron, Jerome A. Tucker, R. V. Mobley, Joseph E. Johnson and Glynn F. Crampton are the incorporators.

The institution, it is said, will conduct a general savings and banking business.

—The depositors of the Merchants' & Farmers' Bank & Trust Company of Shreveport, La., received a dividend of 30% on the 7th inst. The institution was placed in liquidation last April.

—The Comptroller of the Currency has approved an application for the organization of the Exchange National Bank of Long Beach, Cal. The capital is to be \$100,000. M. V. McQuigg of Los Angeles, A. J. Wallace, William H. Wallace, R. H. Young and B. P. Dayman are interested in the project.

—In referring last week to the proposed conversion to the national system of the Scandinavian American Bank, we inadvertently gave its location as Los Angeles instead of San Francisco. Through the change the institution will become the Merchants' National Bank of San Francisco, not Los Angeles, as therein stated.

—The statement of the Sovereign Bank of Canada (head office, Toronto,) for the six months ending October 31, 1906, shows deposits of \$15,119,660, as compared with \$11,858,296 on April 30 1906. In the same period total assets have risen from \$18,569,010 to \$25,343,401. Of the bank's authorized capital of \$4,000,000, \$3,942,710 is paid in. The reserve fund is \$1,335,847. D. M. Stewart is General Manager of the institution.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1906			1905		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.						
January-March	487,881	324,353	+133,528	367,447	311,858	+55,589
April-June	399,962	313,007	+86,955	373,522	278,083	+95,439
July	111,693	102,592	+9,101	107,930	84,513	+23,417
August	129,801	105,697	+24,104	117,068	95,831	+21,237
September	138,498	102,677	+35,821	135,984	101,987	+33,997
October	187,338	98,067	+89,271	154,373	107,445	+46,928
Total	1,425,173	1,046,393	+378,780	1,286,924	979,717	+227,207
Gold and Silver in Ore.						
January-March	20,147	10,316	+9,831	34,015	9,223	+24,792
April-June	11,464	52,222	-40,758	8,817	7,387	+1,430
July	1,303	9,834	-8,531	1,159	4,973	-3,814
August	598	7,973	-7,375	274	3,213	-2,939
September	2,279	31,431	-29,152	1,413	5,544	-4,131
October	7,051	27,224	-20,173	311	10,722	-10,411
Total	42,842	139,000	-96,158	42,989	41,062	+1,927
Silver and Silver in Ore.						
January-March	19,165	12,677	+6,488	12,592	6,515	+6,077
April-June	14,272	11,000	+3,272	12,490	8,659	+3,831
July	4,361	3,278	+1,083	4,285	2,976	+1,309
August	4,049	2,777	+1,272	4,549	2,517	+2,032
September	3,595	3,262	+333	8,527	3,840	+4,687
October	3,557	3,816	-259	4,512	2,433	+2,079
Total	48,999	36,810	+12,189	43,955	26,940	+17,015
+ Excess of exports. — Excess of imports.						

We subjoin the totals for merchandise, gold and silver for the ten months since Jan. 1 for six years:

Ten Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1906	\$ 1,425,173	\$ 1,046,393	\$ 378,780	\$ 42,842	\$ 139,000	\$ 96,158	\$ 48,999	\$ 36,810	\$ 12,189
1905	1,286,924	979,717	277,207	42,989	41,062	1,927	43,955	26,940	17,015
1904	1,147,997	844,172	303,825	86,896	76,740	10,156	42,615	21,394	21,221
1903	1,149,665	840,719	308,946	41,889	36,667	5,222	28,027	19,339	8,688
1902	1,087,493	789,574	297,919	32,457	36,025	-3,568	39,963	21,503	18,460
1901	1,191,979	727,925	464,054	36,747	44,538	-7,791	46,226	23,562	22,664

a Excess of imports.

Similar totals for the four months since July 1 for six years make the following exhibit:

Four Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1906	\$ 567,330	\$ 409,032	\$ 158,297	\$ 11,231	\$ 76,462	\$ 65,231	\$ 15,582	\$ 13,123	\$ 2,459
1905	515,955	389,776	126,179	3,157	24,452	21,295	18,873	11,766	7,107
1904	474,271	335,835	138,436	18,446	28,976	10,530	16,248	7,619	8,629
1903	452,013	327,975	124,038	10,353	22,691	12,338	10,522	9,238	1,284
1902	449,297	333,232	116,065	12,181	22,838	10,657	17,435	9,435	8,000
1901	470,125	294,483	175,642	7,256	28,610	21,354	17,791	10,427	7,364

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

4 months ending Oct. 31—	10 months ending Oct. 31—
1875.....Imports. \$13,973,143	1875.....Imports. \$35,768,355
1876.....Exports. 43,586,158	1876.....Exports. 93,649,941
1877.....Exports. 34,093,076	1877.....Exports. 71,991,489
1878.....Exports. 81,811,116	1878.....Exports. 237,665,631
1879.....Exports. 86,406,582	1879.....Exports. 201,443,193
1880.....Exports. 74,298,997	1880.....Exports. 105,462,491
1881.....Imports. 32,201,956	1881.....Exports. 130,201,922
1882.....Imports. 1,676,046	1882.....Imports. 44,113,076
1883.....Exports. 17,131,847	1883.....Exports. 63,214,886
1884.....Exports. 26,582,317	1884.....Exports. 37,338,152
1885.....Exports. 6,155,030	1885.....Exports. 61,468,823
1886.....Exports. 3,214,668	1886.....Imports. 2,235,930
1887.....Imports. 3,290,743	1887.....Imports. 30,290,870
1888.....Exports. 19,747,537	1888.....Exports. 81,322,837
1889.....Exports. 15,517,670	1889.....Exports. 15,137,586
1890.....Imports. 9,593,805	1890.....Imports. 28,315,168
1891.....Exports. 59,749,371	1891.....Exports. 46,487,800
1892.....Imports. 2,358,953	1892.....Exports. 45,065,459
1893.....Exports. 82,636,681	1893.....Exports. 22,190,325
1894.....Exports. 28,175,297	1894.....Exports. 96,661,369
1895.....Imports. 26,370,010	1895.....Imports. 31,105,045
1896.....Exports. 132,000,428	1896.....Exports. 207,022,668
1897.....Exports. 182,286,245	1897.....Exports. 219,248,144
1898.....Exports. 164,888,467	1898.....Exports. 460,169,226
1899.....Exports. 165,735,637	1899.....Exports. 370,309,391
1900.....Exports. 227,640,360	1900.....Exports. 500,235,451
1901.....Exports. 175,642,632	1901.....Exports. 464,054,350
1902.....Exports. 116,065,178	1902.....Exports. 297,919,199
1903.....Exports. 124,038,596	1903.....Exports. 308,945,596
1904.....Exports. 138,436,021	1904.....Exports. 303,824,565
1905.....Exports. 126,179,328	1905.....Exports. 277,207,117
1906.....Exports. 158,297,000	1906.....Exports. 378,879,898

DEBT STATEMENT OCTOBER 31 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Oct. 31 1906. For statement of Sept. 29 1906 see issue of Oct. 13 1906, page 866; that of Oct. 31 1905, see Nov. 4, 1905, page 1352.

INTEREST-BEARING DEBT OCTOBER 31 1906.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding.	Compon.	Total.
2s. Consols of 1930.....	Q—J.	595,342,350	589,078,050	6,584,300	595,342,350	
3s. Loan of 1908-18.....	Q—F.	198,792,660	34,846,360	29,099,100	63,945,460	
4s. Funded loan, 1907.....	Q—J.	740,933,300	86,638,600	30,116,950	116,755,550	
4s. Refund g. certificates.....	Q—J.	40,012,750			25,990	
4s. Loan of 1925.....	Q—F.	162,315,400	93,587,450	24,902,450	118,489,900	
Panama Canal loan, 1916 Q—N.		30,000,000	29,935,700	64,300	30,000,000	

Aggregate int.-bearing debt.....\$1,767,996,460 \$34,086,160 91,047,100 925,159,250
 Note.—Denominations of bonds are:
 Of \$10, all refunding certificates; of \$20, loan of 1908; coupon and registered.
 Of \$50, all issues except 3s of 1908; of \$100, all issues.
 Of \$500, all except 5s of 1904, coupon; of \$1,000, all issues.
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
 Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 29.	Oct. 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$40,200 00	\$40,200 00
Funded loan of 1891, matured September 2 1891.....	26,600 00	26,600 00
Loan of 1904, matured February 2 1904.....	123,500 00	123,500 00
Old debt matured prior to Jan. 1 1861 and later.....	936,075 26	935,905 26

Debt on which interest has ceased.....\$1,126,375 26 \$1,123,205 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—redemption account.....	45,590,183 50
Fractional currency, less \$5,375,934 estimated as lost or destroyed.....	6,865,237 28

Aggregate debt bearing no interest.....\$399,189,719 28

RECAPITULATION.

Classification of Debt—	Oct. 31 1906.	Sept. 30 1906.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$925,159,250 00	\$925,159,250 00	—\$50 00
Debt, interest ceased.....	1,123,205 26	1,126,375 26	—3,170 00
Debt bearing no interest.....	399,189,719 28	399,173,713 78	+16,005 50
Total gross debt.....	\$1,325,472,174 54	\$1,325,459,289 04	+12,885 50
Cash balance in Treasury.....	373,300,810 25	371,213,096 15	+\$2,087,714 10
Total net debt.....	\$952,171,364 29	\$954,246,192 89	—\$2,074,828 60

a Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Oct. 31 1906 of \$1,325,472,174 54 and a net debt (gross debt less net cash in the Treasury) of \$952,171,364 29.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Oct. 31 are set out in the following:

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin.....	619,617,869 00
Silver dollars.....	477,368,000 00
Silver dollars of 1890.....	6,912,000 00
Total trust fund.....	1,103,897,869 00
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion.....	109,314,500 65
Gold certificates.....	43,659,450 00
Silver certificates.....	3,948,551 00
Silver dollars.....	365,062 00
Silver bullion.....	1,408,337 88
United States notes.....	2,164,867 00
Treasury notes of 1890.....	17,482 00
National bank notes.....	8,649,611 00
Fractional silver coin.....	3,506,612 22
Fractional currency.....	190 54
Minor coin.....	967,506 48
Bonds and interest paid.....	27,759 15
Tot. in Sub-Treasuries.....	174,029,968 92
In Nat. Bank Depositories.....	
Credit Treasurer of U. S.....	137,754,457 05
Credit U. S. dis. officers.....	11,220,889 09
Total in banks.....	148,975,346 14
In Treas. of Philippine Islands.....	
Credit Treasurer of U. S.....	2,319,595 24
Credit U. S. dis. officers.....	2,410,468 17
Total in Philippines.....	4,730,063 41
Reserve Fund Holdings—	
Gold coin and bullion.....	150,000,000 00
Grand total.....	1,881,633,247 47

Monetary Commercial English News

(From our own Correspondent.)

London, Saturday, November 3 1906.

The stock markets are entirely under the influence of money. At the beginning of the week the Bank of England, having secured nearly the whole of the very large amount of gold offering in the open market, the opinion spread that the Bank would soon become strong and that discount rates would be reduced. Consequently, although the value of money continued exceedingly high, there was a better feeling in the stock markets up to Wednesday night. On Thursday the Stock Exchange was closed; and yesterday, when business was resumed, there was a general decline, mainly because of the fear that money will again be extremely stringent, and that possibly there may be an advance in the Bank rate to 7%. Apprehension was renewed chiefly because of the rise in the rates for call loans in New York and the weakening of the New York exchange upon London. It had been hoped that Mr. Shaw would deposit large amounts of public money in the depository banks; that thereby further stringency would be prevented, and that possibly some of the gold recently shipped to New York would return to London. Now it is feared that Mr. Shaw may not give the requisite assistance and that attempts may be made to ship more gold from London to New York. As the reserve of the Bank is exceedingly low—is already, in fact, lower than it ought to be—it is certain that further withdrawals of gold from the Bank of England for New York would lead to the raising of the Bank rate to 7%.

In Germany, likewise, there is fear that money will become exceedingly stringent. The Imperial Bank up to the present has refrained from raising its rate of discount to 7%. But at any moment it is felt that it may do so; some gold has, in fact, already been shipped from Hamburg to London. It was not withdrawn from the Imperial Bank, and it is reasonably certain that the Bank would not allow withdrawals. Still, the fact that the great banks in Germany hold large amounts of gold and are beginning to ship a portion may at any moment lead the Imperial Bank to raise its rate. Consequently the stock markets are weak, and there is a gradual closing of "bull" accounts. The closing is almost entirely by professional operators. The public generally, knowing that the stringency is temporary and believing that the great prosperity of the country will continue, are very unwilling to sell what they have bought. There is a rumor, however, that pressure is being applied by the banks to make them sell. In France money is very abundant, but the Bank of France is unwilling to allow the general public demand for gold to be concentrated upon itself. It has, in fact, announced that it will not discount American finance bills. Moreover, there is a general unwillingness in France to discount German finance bills, and generally the inclination is to keep large reserves. The French banks at the present time are not increasing their balances in London, although rates in London are so much higher than in Paris.

There is very much uncertainty in the city as to the immediate course of the money market. The hope is general that the 6% rate will suffice. That rate is fully effective. Indeed on Thursday, when there was an exceptional pressure for money, although the Stock Exchange was closed, as much as 6½% and occasionally even 7% was paid for loans for the day, while the discount rate was fully up to 5½%. This state of things is attracting much gold. On Monday the Bank of England bought £850,000 and in addition it secured nearly as much more. It is true that the withdrawals amounted to about £350,000. Still, the additions to the Bank's reserve are very large. The public here has been somewhat mystified by the fact that the Bank, in sending out its bullion statement for the week ended Wednesday night, shows a gain of only £455,000. That, however, is due to the fact that the £850,000 bought on Monday was not refined, and consequently has not yet gone into the Bank. Under this state of things, it is obvious that if the foreign demands were not large, the Bank would soon be strong enough to meet all requirements. But nobody knows what the foreign demand will be. It looks as if money were again becoming stringent in New York, and it is reported that inquiries are being made in the city as to whether facilities

could not be given for obtaining gold here. Moreover, produce bills in large amounts will now be coming forward. Then there is a fear that the Egyptian demand is not yet nearly settled. Constantinople has, during the past few months taken about three millions sterling in gold, a most unusual thing; and apparently the demand is not yet satisfied. Respecting South Africa, nobody knows what may be taken. Therefore many good observers argue that in spite of the fact that the Bank of England is rapidly strengthening its reserve, the demands that are coming upon that reserve will be so large that the reserve will fall dangerously low. There is, in consequence, still an apprehension that the rate of discount may have to be raised to 7%.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications amounted to 274 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants for bills and for telegraphic transfers at 1s. 4d. were allotted about 8% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. Oct. 31.	1905. Nov. 1.	1904. Nov. 2.	1903. Nov. 4.	1902. Nov. 5.
Circulation.....	28,842,180	29,189,095	28,249,335	28,759,150	29,426,675
Public deposits.....	9,602,884	13,641,351	7,583,987	6,388,706	8,441,733
Other deposits.....	40,094,594	40,226,223	39,619,452	40,477,251	40,023,754
Government securities.....	15,956,109	16,840,000	15,144,802	17,199,056	16,416,132
Other securities.....	33,421,976	34,085,604	28,106,449	25,287,288	27,705,844
Reserve, notes & coin.....	18,157,671	20,779,645	24,663,375	22,244,226	22,232,759
Gold bullion, both dep.....	28,549,851	31,509,740	34,402,710	32,553,376	33,484,434
Prop. reserve to liabilities.....	36½	38½	52½	47 1-16	45 11-16
Bank rate.....	6	6	5½	4	4
Consols, 2½ p. c.....	86½	88 13-16	87½	88 5-16	93 7-16
Silver.....	32 7-16d.	28 15-16d.	26½d.	27½d.	23 1-16d.
Clear-house returns.....	286,161,000	270,695,000	250,973,000	211,848,000	237,536,000

The rates for money have been as follows:

	Nov. 2	Oct. 26.	Oct. 19.	Oct. 12.
Bank of England rate.....	6	6	6	5
Open Market rate.....	5½ @ 6	5½	5½	4 9-16
Bank bills—3 months.....	5½	5½	5½	4½ @ 4½
—4 months.....	5½	5½	5½	4½ @ 4½
—6 months.....	5½	5½	5½	4½ @ 4½
Trade bills—3 months.....	6 @ 6½	6 @ 6½	6	5
—4 months.....	6 @ 6½	6 @ 6½	6	5
Interest allowed for deposits—				
By joint-stock banks.....	4	4	4	3½
By discount houses.....	4½	4½	4½	3½
At call.....	4½	4½	4½	3½
7 to 14 days.....	4½	4½	4½	3½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Nov. 3.	Oct. 27.	Oct. 20.	Oct. 13.
Paris.....	3 3-4	3 3-4	3 3-4	3 3-4
Berlin.....	6 5-8	6 5-8	6 5-8	6 5-8
Hamburg.....	6 5-8	6 5-8	6 5-8	6 5-8
Frankfurt.....	6 5-8	6 5-8	6 5-8	6 5-8
Amsterdam.....	5 4-8	5 4-8	5 4-8	5 4-8
Brussels.....	4½	4½	4½	4½
Vienna.....	4½	4½	4½	4½
St. Petersburg.....	7½ nom.	7½ nom.	7½ nom.	7½ nom.
Madrid.....	4½	4½	4½	4½
Copenhagen.....	6 5-8	6 5-8	6 5-8	6 5-8

Messrs. Pixley & Abell write as follows under date of Nov. 1:

GOLD.—There was no foreign competition for gold this week and the Bank was able to secure the whole of the million which arrived from South Africa, with the exception of what was required for India. The Bank has reduced its buying price to 77½. The arrivals at the Bank total £1,087,000, of which £715,000 is in bars, while £365,000 has been withdrawn, chiefly for Egypt. Arrivals—South Africa, £1,044,000; West Africa, £76,000; Australia, £31,000; West Indies, £17,000; Brazil, £10,000; Vera Cruz, £8,000; Straits, £2,000; total, £1,188,000. Shipments—Bombay, £117,250; Madras, £7,500; total, £124,750.

SILVER.—With practically no supplies from America, the market has advanced during the week to 32 9-16d. the same price being quoted for forward. The Indian Bankers have been interested as sellers rather than buyers, though to-day there have been some buying orders from Bombay. The market is very steady at the close. The Indian price is Rs. 82½ per 100 Tohans. Arrivals—New York, £123,000; West Indies, £10,000; total, £133,000. Shipments—Bombay, £21,200.

MEXICAN DOLLARS.—A few transactions have taken place at their melting value. Arrivals—New York, £5,300. Shipments—Bombay, £90,000.

The quotations for bullion are reported as follows:

	Nov. 1.	Oct. 25.	SILVER	Nov. 1.	Oct. 25.
London Standard.....	s. d.	s. d.	London Standard.....	s. d.	s. d.
Bar gold, fine, os.....	77 9½	77 10½	Bar silver, fine, os.....	32 9-16	32½
U. S. gold, os.....	76 4½	76 5½	2 mo. delivery, os.....	32 9-16	32 7-16
German gold coin, os.....	76 4½	76 5½	Cake silver, os.....	35½	34 13-16
French gold coin, os.....	76 4½	76 5½	Mexican dollars.....	nom.	nom.
Japanese yen, os.....	76 4½	76 5½			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	Imports.	1906-07.	1905-06.	1904-05.	1903-04.
Nine weeks.....					
Imports of wheat, cwt.....	15,508,200	15,745,600	20,199,200	16,832,609	
Barley.....	5,892,500	6,018,600	6,020,000	8,502,361	
Oats.....	2,104,900	2,538,500	2,354,700	2,276,167	
Peas.....	432,400	499,535	427,366	545,759	
Beans.....	310,720	216,130	388,841	591,718	
Indian corn.....	9,427,400	9,606,400	9,271,800	10,678,708	
Flour.....	2,770,300	2,539,000	2,053,600	4,021,898	

Supplies available for consumption (exclusive of stock on September 1):

	1906-07.	1905-06.	1904-05.	1903-04.
Wheat imported, cwt.....	15,508,200	15,745,600	20,199,200	16,832,609
Imports of flour.....	2,770,300	2,539,000	2,053,600	4,021,898
Sales of home-grown.....	6,116,888	7,873,730	3,366,759	3,713,940
Total.....	24,395,288	26,160,330	25,619,559	24,568,447
Average price of wheat, week.....	26s. 7d.	27s. 4d.	30s. 6d.	25s. 0d.
Average price, season.....	26s. 3d.	27s. 2d.	30s. 1d.	27s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheat.....	qrs. 1,399,000	1,414,000	1,355,000	2,545,000
Flour, eqv.....	211,000	166,000	265,000	175,000
Maize.....	qrs. 765,000	765,000	540,000	1,180,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.	Week ending Nov. 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	32 15-16	32 15-16	33	32 15-16	32 15-16	33 1-16	33 1-16
Consols, new, 2½ per cent.....	86 3-16	86½	86½	86½	86 5-16	86½	86½
For account.....	86½	86½	86½	86½	86 9-16	86½	86½
French Rentes (in Par.).....	95.37½	95.37	95.47½	95.47½	95.42½	95.97½	96.02½
Russian Imperial 4s.....	75¼	75¼	75¼	75¼	76¼	75¼	77¼
Amalgamated Copper Co.....	114	113¼	113¼	114	115¼	115	115
Atchafalpa Mining Co.....	13 13-16	13¼	13¼	13¼	14¼	14¼	14¼
Preferred.....	104½	104½	104½	104½	104½	104½	104½
Baltimore & Ohio.....	121	121½	120½	121½	122	122½	122½
Preferred.....	94½	94½	94	94	94	94	94
Canadian Pacific.....	170	173½	173½	181	182	181½	181½
Chesapeake & Ohio.....	54½	54½	54½	54	54½	54½	54½
Chicago Great Western.....	17½	17½	17½	17½	18	18	18
Chicago Milw. & St. Paul.....	176	175½	176½	183	188½	188½	188½
Denver & Rio Grande, com.....	40	40	40	40½	41	41½	41½
Preferred.....	87½	87½	87½	87½	87½	88½	88½
Erie, common.....	44½	44½	44½	44½	45½	45½	45½
1st preferred.....	77½	77½	77½	77½	78½	78½	78½
2d preferred.....	69½	69½	68½	69	69½	70	70
Illinois Central.....	178	178	178	178½	178½	179	179
Louisville & Nashville.....	146½	145½	145½	146½	149½	149½	149½
Mexican Central.....	23½	24	24	24	24	24	24
Mo. Kansas & Tex., com.....	35½	36½	36½	38	38½	39	39
Preferred.....	70½	71	71	71½	71½	72½	72½
National RR. of Mexico.....	55	54½	55	55½	55½	55½	55½
N. Y. Cent. & Hud. River.....	131½	131½	131	131	132	131½	131½
N. Y. Ontario & Western.....	40½	40½	40½	40½	41½	41½	41½
Norfolk & Western, com.....	96½	95½	95½	96	96½	97½	97½
Preferred.....	93	93	93	93	93	93	93
Northern Pacific.....	226½	226½	226½	226	230	230	230
Pennsylvania.....	73½	72½	72½	71½	71½	71½	71½
a Reading Co.....	74½	73½	73½	74½	74½	75½	75½
a 1st preferred.....	47	47	46½	46½	46½	46½	46½
a 2d preferred.....	49	49	49	49	49	49	49
Rock Island Co.....	29	28½	29	30	30½	31½	31½
Southern Pacific.....	94½	93½	93½	96½	97½	98½	98½
Southern Ry. com.....	33½	33½	33	34	35	35	35
Preferred.....	97½	97½	97½	98	98	98½	98½
Union Pacific, com.....	187½	185½	186½	188½	190½	190	190
Preferred.....	95	95	95	95½	95	95	95
U. S. Steel Corp., com.....	47½	47½	47½	48½	48½	48½	48½
Preferred.....	108½	108½	108½	108½	108½	108½	108½
Wabash.....	20	19½	19½	20	19½	20	20
Preferred.....	44	43	43½	43½	43½	43½	43½
Debuture B's.....	83	83	82	82	82	82	82

a Price per share. b £ sterling

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The State Bank of Brinsmade, North Dakota, into "The First National Bank of Brinsmade." Capital, \$25,000. Correspondent, G. T. Christianson.
The Bank of Brinsmade, Nebraska, into "The First National Bank of Brinsmade." Capital, \$25,000.
The Bank of Gage, Oklahoma, into "The First National Bank of Gage." Capital, \$25,000.
The Bayonne Bank, Bayonne, New Jersey, into "The First National Bank of Bayonne." Capital, \$100,000.

NATIONAL BANKS ORGANIZED.

(Certificates Issued from October 29 to November 10, inclusive.)
8,404—The Collegeville National Bank, Collegeville, Pennsylvania. Capital, \$25,000. A. D. Fetterolf, President; W. D. Renninger, Cashier.
8,405—The Lemasters National Bank, Lemasters, Pennsylvania. Capital, \$25,000. J. R. Lemaster, President; Ed. B. Diehl and R. S. McDowell, Vice-Presidents; Frank S. Ebersole, Cashier; D. W. Greenwalt, Assistant Cashier.
8,406—The First National Bank of Trenton, Tennessee. Capital, \$30,000. Robt. R. Boone, President; W. T. Ingram, Vice-President; R. J. Dew, Cashier; Jno. W. Vick, Assistant Cashier.
8,407—The First National Bank of Calneville, Missouri. Capital, \$25,000. J. R. Girdner, President; A. J. Bush, Vice-President; R. W. Buehler, Cashier; Chas. Glendon, Assistant Cashier.
8,408—The First National Bank of New Point, Indiana. Capital, \$25,000. Jno. J. Puttmann, President; John Hoff, Vice-President; E. H. Spillman, Cashier.
8,409—The First National Bank of Kingsburg, California. Capital, \$25,000. R. S. Snodgrass, President; Levi Garrett, Vice-President; A. T. Lindgren, Cashier. Conversion of the Kingsburg State Bank.
8,410—The Farmers' National Bank of Exchange, Pennsylvania. Capital, \$25,000. James L. Brannen, President; Alfred H. Litchard, Vice-President; James P. Ellis, Cashier.
8,411—The First National Bank of Sabina, Ohio. Capital, \$25,000. C. R. Ellis, President; O. J. Waddell, Vice-President; L. E. Whinery, Cashier.
8,412—The First National Bank of Eads, Colorado. Capital, \$25,000. J. H. Slater, President; George Weisbrod, Vice-President; E. M. Schelline, Cashier.
8,413—The First National Bank of Wolbach, Nebraska. Capital, \$25,000. Geo. E. Lean, President; F. E. Seavey, Vice-President; C. W. Norton, Cashier.
8,414—The Boston National Bank of South Boston, Virginia. Capital, \$50,000. J. J. Lawson, President; Wm. R. Barksdale, Vice-President; C. C. Barksdale, Cashier; T. C. Watkins Jr., Assistant Cashier.
8,415—The Bloomington National Bank, Bloomington, Indiana. Capital, \$100,000. William H. Adams, President; Benjamin F. Adams Jr., and William J. Allen, Vice-Presidents; James K. Beck, Cashier.
8,416—First National Bank of Granite Falls, Minnesota. Capital, \$25,000. D. A. McLarty, President; A. E. Batchelder, Vice-President; O. H. Sorlien, Cashier; T. H. Sorlien, Assistant Cashier.
8,417—The First National Bank of Shellman, Georgia. Capital, \$25,000. J. S. Smith, President; F. C. Sears, Cashier. Conversion of The Peoples Bank.
8,418—The National Bank of Commerce in Pittsburgh, Kansas. Capital, \$100,000. Frederick H. Fitch, President; Charles M. Condon, Vice-President; Albert E. Maxwell, Cashier; J. S. Maxwell and A. H. Shaffer, Assistant Cashiers.
8,419—The First National Bank of Abercrombie, North Dakota. Capital, \$25,000. A. K. Tweto, President; Ingval Johnson, Vice-President; H. H. Hafstrom, Cashier.
8,420—The First National Bank of Beipre, Ohio. Capital, \$25,000. B. L. Van Snider, President; D. M. Alderman, Vice-President; Frank A. Van Dener, Cashier.

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Aetna Top & Santa Fe, com. (No. 12)	2 1/2	Dec. 1	Nov. 9 to Dec. 2
Boston & Maine, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 1
Buffalo & Susq., pref. (quar.) (No. 18)	1	Dec. 1	Holders of rec. Nov. 17
Calumet, first and second preferred	2 1/2	Nov. 19	Holders of rec. Oct. 31
Chesapeake & Ohio (annual)	1	Nov. 30	Holders of rec. Nov. 7
Chesnut Hill (quar.)	1 1/2	Dec. 4	Holders of rec. Nov. 20
Cla. N. O. & Texas Pac., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 30
Cleve. & Pitts., orig. guar. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 10
Special guar. (quar.)	1	Dec. 1	Holders of rec. Nov. 10
Delaware & Bound Brook, guar. (quar.)	2	Nov. 20	Holders of rec. Nov. 9
East Mahanoy	2 1/2	Dec. 15	Dec. 6 to
Mexican Railway, first preferred	4 1/2	Nov. 15	
Second position (annual).			
New Orleans & Northeastern, com. (ann.)	5	Dec. 1	Oct. 18 to Nov. 7
Norfolk & Western, common	2 1/2	Dec. 21	Holders of rec. Dec. 5
North Pennsylvania (quar.)	2	Nov. 26	Nov. 16 to Nov. 19
Pennsylvania	3 1/2	Nov. 30	Holders of rec. Nov. 5
Phila., Germantown & Norristown (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 2
Pittsburgh Bessemer & Lake Erie, pref.	3	Dec. 1	Holders of rec. Nov. 15
Street Railways.			
American Railways, Philadelphia (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 28
Chattanooga Railway, preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Cincinnati Traction (Pittsburgh)	3	Nov. 3	Holders of rec. Nov. 19
Columbus (O.) Railway, common (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Grand Rapids Ry., common (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Kansas City Railway & Light, pref. (quar.)	1 1/2	Dec. 1	Nov. 20 to Dec. 1
Paducah (Ky.) Traction & Light, pref.	1	Dec. 1	Nov. 23 to Dec. 2
Rochester Ry. & Light, pref. (quar.)	1 1/2	Dec. 1	Nov. 23 to Dec. 2
Washington (D. C.) Ry. & Elect., pref.	2 1/2	Dec. 1	Nov. 21 to
Miscellaneous.			
Adams Express	2	Dec. 1	Nov. 17 to Nov. 30
Extra	2	Dec. 1	Nov. 17 to Nov. 30
Alabama Cons. Coal & Iron, pref. (quar.)	1 1/2	Dec. 1	Nov. 10 to Nov. 30
Amalgamated Copper	1 1/2	Nov. 26	Oct. 26 to Nov. 11
Extra	1 1/2	Nov. 26	Oct. 26 to Nov. 11
American Chile, com. (monthly)	1	Nov. 20	Nov. 15 to Nov. 20
Common, extra	1	Nov. 20	Nov. 15 to Nov. 20
American Cotton (annual)	3	Dec. 1	Nov. 16 to Dec. 6
Preferred	3	Dec. 1	Nov. 16 to Dec. 6
American Express (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Amer. Graphophone com. (quar.) (No. 36)	1 1/2	Dec. 15	Holders of rec. Dec. 1
American Ice (old company), preferred	4 1/2	Dec. 15	Dec. 1 to Dec. 16
American Ice Securities com. (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 2
American Locomotive, com. (quar.)	1 1/2	Nov. 26	Nov. 10 to Nov. 25
American Radiator, common (quar.)	1	Dec. 31	Dec. 23 to Dec. 31
Amer. Smelters Sec. pref. "A" (quar.)	1 1/2	Dec. 2	Nov. 24 to Dec. 2
Preferred "B" (quar.)	1 1/2	Dec. 1	Nov. 24 to Dec. 2
American Telegraph Cable (quar.)	1 1/2	Dec. 1	Nov. 16 to Dec. 2
American Tobacco, common (quar.)	2 1/2	Dec. 1	Nov. 16 to Dec. 2
Common (extra)	7 1/2	Dec. 1	Nov. 16 to Dec. 2
American Writing Paper, preferred	1	April 10	Holders of rec. Feb. 15
Barney & Smith Car, common (quar.)	1	Dec. 15	Dec. 5 to Dec. 16
Preferred (quar.)	1	Dec. 1	Nov. 22 to Dec. 2
British Columbia Packers' Ass'n, pref.	7	Nov. 20	Nov. 10 to Nov. 20
Butte Coalition Mining (quar.)	40c	Dec. 19	Nov. 15 to Dec. 4
Butterick Co. (quar.)	1	Dec. 1	Nov. 16 to Dec. 2
Cleveland & Sandusky Brew., com. (quar.)	1	Dec. 15	Dec. 2 to Dec. 16
Preferred (quar.)	1 1/2	Dec. 1	Dec. 2 to Dec. 16
Clyde Steamship	4	Dec. 31	Dec. 16 to
Consolidated Gas of N. Y. (quar.)	1	Dec. 15	Nov. 27 to Dec. 16
Eastman Kodak of N. Y., com. extra	5	Dec. 1	Nov. 1 to Nov. 15
Fay (J. A.) & Egan, common (quar.)	1 1/2	Nov. 20	Holders of rec. Nov. 14
Preferred (quar.)	1 1/2	Dec. 1	Nov. 22 to Dec. 2
Great Northern Paper (quar.)	1 1/2	Dec. 1	Nov. 27 to Nov. 30
Greene Cons. Copper (bi-monthly) (No. 20)	4	Nov. 30	Nov. 16 to Nov. 30
Harbison-Walker Refractories, preferred	2 1/2	Nov. 26	Holders of rec. Nov. 16
Independent Brew., Pittsb., pref. (quar.)	1 1/2	Nov. 24	Nov. 16 to
International Salt (quar.)	2 1/2	Dec. 1	Nov. 22 to Nov. 30
Kings County Electric Light & Pow. (quar.)	2	Dec. 2	Nov. 22 to Nov. 30
Kleberbocker Ice preferred	3	Jan. 3	Dec. 22 to Jan. 2
Lehigh Coal & Navigation (No. 118)	4	Nov. 27	Holders of rec. Nov. 7
Massachusetts Gas Companies, common	1	Dec. 1	Nov. 13 to Nov. 30
Preferred	1	Dec. 1	Nov. 13 to Nov. 30
National Blauvelt, common (quar.)	1	Jan. 15	Dec. 20 to Jan. 15
Preferred (quar.)	1 1/2	Nov. 30	Nov. 16 to Nov. 30
National Lead, preferred (quar.)	1 1/2	Dec. 15	Nov. 24 to Dec. 16
North American Co. (quar.) (No. 16)	1 1/2	Dec. 1	Holders of rec. Nov. 15
People's Gas Light & Coke (quar.)	1 1/2	Nov. 26	Nov. 14 to Nov. 26
Philadelphia Electric	2 1/2	Dec. 15	Holders of rec. Nov. 23
Pittsburgh Brewing, common (quar.)	1 1/2	Nov. 20	Nov. 11 to Nov. 20
Preferred (quar.)	1 1/2	Nov. 20	Nov. 11 to Nov. 20
Pressed Steel Car, pref. (quar.) (No. 31)	1 1/2	Nov. 28	Nov. 8 to Nov. 27
Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Common, extra	1 1/2	Jan. 15	Holders of rec. Jan. 5
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 20
Railway Equipment (monthly) (No. 102)	1 1/2	Nov. 15	
Extra	2	Nov. 15	
Standard Oil (quar.)	10	Dec. 15	Holders of rec. Nov. 21
Syracuse Lighting, common (quar.)	1 1/2	Dec. 1	Nov. 21 to Dec. 2
United Cigar Mfrs., pref. (quar.)	1 1/2	Dec. 1	Nov. 21 to Dec. 3
U. S. Cast Iron P. & Fdy. com. (qu.) (No. 5)	1	Dec. 1	Nov. 11 to Nov. 30
Preferred (quar.) (No. 24)	1 1/2	Dec. 1	Nov. 11 to Nov. 30
U. S. Steel Corp., com. (quar.) (No. 12)	1 1/2	Dec. 31	Dec. 9 to Jan. 1
Preferred (quar.) (No. 22)	1 1/2	Nov. 30	Nov. 8 to Nov. 30
Waltham Watch, common	1 1/2	Jan. 1	Holders of rec. Dec. 10
Preferred	3	Dec. 1	Holders of rec. Nov. 10

a Transfer books not closed. b April 1 1907. c Representing part of dividend accumulations since April 1902.

d On account of deferred dividends and being total amount of such deferred payments.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
1 Clinton Hall Association. 66	10 Joseph Dixon Crucible Co. 4 1/2
100 Rich. & West Pt. Term. RR. & Warehouse Co. \$1.00	21 Bank of America 530
20 Nor. & East Riv. RR. Co.	150 Atlanta (Ga.) Oil & Fertilizer Co. \$8,347 50
30 Keady Motor Co.	
25 Am. Exch. Nat. Bank 250	\$2,000 John Matthews 25-year 5s 1928. A & O. 01 1/2
56 Nat. Bank of Commerce 180	\$500 Bklyn. Union Gas Co. Conv. Deb. 5s 1909. M & S. 118 1/2
31 Manhattan Co. Bank 295 1/2	\$1,000 Yonkers RR. Co. 1st 5s 1946. A & O. 102 1/2 & Int.
10 N. Y. Life Ins. & Tr. Co. 102 1/2	85 Commercial Bank of Honduras, Central America, and \$58 85 scrip. \$241
18 Gallatin Nat. Bank 360	
34 Mechanics' Nat. Bank 245	
75 Phenix National Bank 176	
11 Williamsburgh Trust Co. 220 1/2	
Pew No. 112, Grace Church, Ground Rent \$84 per an \$3,675	

Breadstuffs Figures Brought from Page 1244.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	205,944	502,290	1,791,200	1,785,235	678,574	78,892
Milwaukee	83,475	307,120	15,200	284,950	740,000	59,200
Duluth	150,750	2,221,031	4,441	106,080	534,507	36,343
Minneapolis	1,967,990	39,030	722,100	324,860	66,960	8,100
Toledo	69,000	109,000	178,300	—	—	—
Detroit	2,800	70,410	165,347	98,190	—	—
Cleveland	1,868	30,847	223,226	176,260	4,091	—
St. Louis	72,740	404,045	540,515	776,000	71,500	8,000
Peoria	16,800	8,200	442,100	196,000	79,000	10,000
Kansas City	—	731,000	164,000	136,800	—	—
Total week	534,377	6,311,453	3,494,059	4,409,815	2,432,532	260,495
Same wk. '05	579,795	7,679,968	3,613,347	5,005,362	2,623,220	266,930
Same wk. '04	437,883	6,606,233	1,762,089	3,080,838	2,174,013	280,282
Since Aug. 1						
1906	7,460,769	93,702,282	52,469,630	76,900,385	24,189,469	2,471,746
1905	7,272,619	101,738,916	49,845,608	92,785,512	33,237,168	3,512,270
1904	6,247,346	98,768,769	42,177,614	71,460,849	30,918,643	3,361,687

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 10 1906 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	154,119	778,400	182,225	709,600	144,300	275
Boston	51,033	439,239	26,783	89,295	835	1,935
Portland	—	48,055	—	—	—	—
Philadelphia	67,953	388,275	29,665	128,240	14,000	1,600
Baltimore	79,816	161,684	236,009	76,284	—	8,603
Richmond	3,490	46,700	23,488	42,754	—	4,822
New Orleans, a.	17,972	339,000	296,500	75,500	—	—
Galveston	—	161,000	40,000	—	—	—
Montreal	28,662	777,327	183,932	21,227	—	—
Mobile	1,714	—	21,525	—	—	—
Total week	404,705	3,139,770	991,027	1,236,900	183,115	41,335
Week 1905	434,613	2,601,474	1,573,559	2,636,740	837,399	84,020

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 10 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	15,177,990	11,483,047	14,889,543	18,070,441
Wheat	90,370,531	35,223,020	35,921,563	89,229,612
Corn	85,744,986	84,187,142	45,563,768	91,831,502
Oats	69,696,608	61,039,523	61,707,335	45,939,500
Barley	4,352,876	9,385,650	5,125,603	3,691,055
Rye	1,385,169	1,111,213	931,689	3,787,049
Total grain	251,550,117	190,796,548	199,187,958	234,347,819

The exports from the several seaboard ports for the week ending Nov. 10 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Flax.
New York	536,841	88,342	51,477	49,938	—	9,440	17,964
Portland	48,055	—	—	—	—	—	8,437
Boston	80,360	49,791	6,770	300	—	13,248	—
Philadelphia	344,000	42,857	54,135	—	—	—	—
Baltimore	40,897	219,177	8,102	—	—	—	—
New Orleans	506,288	169,684	15,711	10,947	—	—	—
Galveston	164,000	1,000	—	—	—	—	—
Montreal	496,347	200,779	11,461	31,112	—	38,711	5,901
Mobile	—	21,525	1,714	—	—	—	—
Total week	2,266,588	793,149	149,370	92,597	—	121,399	32,502
Same time 1905	1,705,607	942,519	250,547	2,321,454	8,395	622,224	4,984

The destination of these exports for the week and since July 1 1906 is as below:

	Flour.	Wheat.	Corn.
Exports for week and Nov. 10, 1906.	Week.	Since July 1.	Week.
United Kingdom	62,167	2,252,138	825,119
Continent	46,797	902,203	1,434,136
So. and Cent. Amer.	14,395	271,839	7,333
West Indies	25,261	477,170	65,926
Brit. No Amer. Colonies	120	38,253	4,610
Other Countries	—	95,138	—
Total	149,370	4,036,741	2,266,588
Total 1905	250,547	3,244,204	1,705,600

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Nov. 10 1906, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	1,553,000	180,000	536,000	70,000	56,000
Boston	106,000	16,000	14,000	—	—
Philadelphia	1,035,000	8,000	102,000	—	—
Baltimore	644,000	604,000	284,000	143,000	—
New Orleans	511,000	624,000	237,000	—	—
Galveston	1,421,000	50,000	—	—	—
Montreal	680,000	211,000	49,000	1,000	55,000
Toronto	1,000	—	4,000	—	—
Buffalo	1,673,000	376,000	582,000	18,000	572,000
Toledo	806,000	197,000	1,436,000	16,000	1,000
Detroit	427,000	169,000	53,000	65,000	—
Chicago	9,012,000	163,000	1,108,600	631,000	—
Milwaukee	777,000	8,000	540,000	25,000	172,000
Port William	2,621,000	—	—	—	—
Port Arthur	1,247,000	—	—	—	—
Duluth	3,484,000	—	788,000	202,000	1,508,0

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Nov. 10. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks (00 omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits, a	Re- serves
Bank of N. Y.	2,000.0	2,906.4	17,100.0	2,854.0	1,374.0	15,165.0	27.8
Manhattan Co.	2,050.0	2,742.8	22,218.0	4,418.0	2,218.0	25,112.0	26.4
Merchants'	2,000.0	1,462.6	13,386.3	2,485.0	951.0	13,975.0	24.6
Mechanics'	3,000.0	3,541.1	20,065.0	3,721.0	1,651.0	19,840.0	27.0
America	1,000.0	3,905.7	20,431.0	3,112.1	1,982.8	20,845.5	24.3
Phenix	1,000.0	337.9	7,053.0	1,484.0	100.0	6,117.0	25.8
City	25,000.0	20,681.9	147,713.2	22,770.7	8,357.4	124,630.8	25.0
Chemical	300.0	7,848.9	24,615.4	4,686.9	1,625.8	23,387.2	26.9
Merchants' Ex.	600.0	443.9	8,922.2	1,224.7	354.1	6,211.1	25.4
Callahan	1,000.0	2,309.0	8,349.4	1,042.9	585.5	6,154.9	26.1
Butch. & Drov.	300.0	154.2	2,366.0	456.1	74.3	2,265.3	23.4
Mech. & Traders	700.0	388.3	6,571.0	926.0	875.0	7,276.0	24.7
Greenwich	300.0	634.6	5,240.7	1,017.1	353.3	6,068.5	22.5
Amer. Exch.	500.0	4,812.8	26,305.5	5,526.9	960.6	18,862.0	24.7
Commerces	25,000.0	13,581.9	131,919.2	18,877.6	7,670.6	105,862.0	25.0
Mercantile	3,000.0	4,648.7	21,228.5	3,352.8	1,107.9	17,982.2	24.8
Pacific	500.0	759.2	3,147.0	417.7	333.5	3,529.8	21.2
Chatham	450.0	1,023.2	5,413.9	638.0	757.9	5,343.2	26.1
People's	200.0	459.1	2,279.8	202.4	491.7	2,708.7	25.6
North America	2,000.0	2,101.9	15,573.6	2,778.2	1,071.4	14,692.9	26.2
Hanover	3,000.0	7,712.2	51,736.0	10,612.6	5,959.5	60,481.4	27.4
Irrving	1,000.0	1,105.7	7,550.0	1,088.6	340.4	6,753.0	21.1
Citizens' Contr.	2,550.0	784.3	19,182.3	3,582.4	1,286.8	19,092.1	25.5
Nassau	1,000.0	345.2	3,231.9	374.2	369.7	3,534.0	21.0
Market & Fult.	1,000.0	1,473.0	7,337.1	1,256.3	495.3	6,927.4	25.2
Metropolitan	2,000.0	718.0	10,408.7	2,481.3	141.8	10,600.0	24.7
Corn Exchange	3,000.0	4,525.5	36,579.0	6,482.0	3,644.0	41,557.0	24.3
Oriental	750.0	1,158.9	10,311.5	1,262.1	293.9	11,114.4	17.0
Imp. & Traders	1,500.0	6,872.8	23,745.7	4,134.6	1,133.0	20,504.0	25.6
Park	3,000.0	7,807.6	68,843.0	17,067.0	2,989.0	77,929.0	25.7
East River	250.0	117.8	1,320.5	170.3	176.1	1,538.9	22.4
Fourth	3,000.0	2,991.1	17,851.4	3,501.4	1,847.4	19,963.7	26.2
Second	300.0	1,716.2	10,140.0	838.0	1,484.0	9,858.0	23.5
First	10,000.0	17,853.0	84,658.6	12,578.4	1,690.9	65,945.9	21.6
N. Y. Nat. Ex.	1,000.0	900.7	9,770.3	2,283.7	298.8	9,820.1	23.6
Bowery	250.0	780.3	3,643.0	501.0	235.0	4,061.0	20.3
N. Y. County	200.0	793.5	5,406.9	844.9	422.5	5,591.5	22.6
German-Amer.	750.0	869.8	4,227.0	681.5	186.5	4,039.5	21.4
Chase	1,000.0	5,782.1	45,628.1	11,435.1	1,334.8	50,961.6	25.0
Fifth Avenue	100.0	1,700.0	10,027.6	2,531.1	506.1	11,563.2	26.2
German Exch.	300.0	792.3	3,448.7	125.0	995.0	3,988.6	23.0
Germania	300.0	916.0	4,627.9	508.5	741.2	5,423.5	20.5
Lincoln	300.0	1,613.0	12,369.0	1,102.5	1,824.0	12,558.6	22.7
Garfield	1,000.0	1,364.3	7,763.3	1,573.9	345.8	7,928.9	24.2
Fifth	250.0	460.2	3,145.0	2,972.5	211.8	3,000.0	24.7
Metropolis	1,000.0	1,625.5	9,431.3	1,401.8	434.2	8,764.7	20.9
West Side	200.0	807.6	4,140.0	511.0	530.0	4,312.0	24.1
Seaboard	1,000.0	1,183.5	17,117.0	3,566.0	1,552.0	19,908.0	25.7
1st Nat. Bklyn.	300.0	677.9	4,812.0	662.0	403.0	4,640.0	22.9
Liberty	250.0	2,183.1	10,489.9	1,728.5	807.1	12,025.5	24.6
N. Y. Prod. Ex.	1,000.0	564.9	6,082.2	1,406.2	493.8	7,179.3	26.4
New-Amster.	1,000.0	254.0	6,082.3	456.4	721.2	6,628.2	17.7
Astor	350.0	710.3	5,052.0	1,448.0	247.0	5,157.0	27.0
State	100.0	1,422.6	13,046.0	3,294.0	174.0	14,787.0	23.3
Totals	119,130.0	155,176.8	1,045,498.2	181,803.4	60,371.1	998,754.5	24.8

a Total United States deposits included, \$16,364,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 10 1906, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits
N. Y. City.								
Borough of								
Man. & B'rs.	100.0	164.3	890.4	12.5	50.5	90.5	---	765.4
Century	200.0	140.8	1,305.3	33.5	78.0	68.0	20.4	1,289.7
Chesapeake	100.0	95.2	993.5	62.0	34.5	24.3	99.2	1,154.6
Colonial	100.0	329.5	4,035.3	106.1	397.8	486.1	223.6	4,771.4
Columbia	300.0	412.2	5,798.0	334.0	287.0	408.0	9.8	6,171.0
Consol. Nat.	1,000.0	1,110.1	6,869.5	570.7	109.3	428.2	395.0	4,576.0
Fidelity	200.0	138.2	1,002.2	18.3	61.6	91.0	---	989.2
14th Street	300.0	160.1	5,422.4	124.0	329.4	355.4	72.4	6,621.4
Hamilton	200.0	186.8	5,071.5	302.2	247.3	119.3	235.5	5,588.6
Jefferson	500.0	588.5	4,036.2	11.9	261.6	205.0	191.8	4,026.5
Mt. Morris	250.0	185.8	2,626.8	138.6	111.8	243.7	57.8	3,093.6
Mutual	200.0	312.5	3,559.7	21.1	352.1	71.5	60.8	3,595.1
19th Ward	200.0	241.3	3,316.6	17.7	318.5	368.0	300.0	4,017.9
Plaza	100.0	309.6	3,798.0	259.0	230.0	311.0	---	4,183.0
Riverside	100.0	108.7	1,831.2	20.3	116.7	121.7	80.9	2,012.0
12th Ward	200.0	179.9	2,495.0	37.0	260.0	189.0	---	2,927.0
23rd Ward	100.0	153.8	1,848.7	70.3	186.8	118.5	113.4	2,218.2
Union Exch.	750.0	755.8	8,124.6	416.6	211.4	655.8	---	7,892.2
Yorkville	100.0	355.0	3,252.1	37.8	412.9	144.2	54.9	3,767.2
Coal & L. Nat.	300.0	322.1	4,550.0	772.0	294.0	617.0	61.0	4,611.0
34th St. Nat.	200.0	206.7	1,259.0	275.1	14.2	129.1	15.0	1,291.2
Batt. Pk. Nat.	200.0	114.0	657.9	91.8	13.3	79.1	---	452.1
Borough of								
Brooklyn.								
Borough	200.0	135.4	2,672.8	43.9	216.5	221.6	174.6	3,061.1
Broadway	150.0	390.8	2,833.1	21.7	189.4	234.9	57.4	3,007.5
Brooklyn	300.0	160.6	1,942.1	157.9	78.9	219.3	34.3	2,163.7
Mfrs. Nat.	350.0	699.9	4,485.8	391.6	148.6	586.2	234.0	4,794.2
Mechanics	1,000.0	869.0	10,492.3	223.4	673.5	1,217.5	172.7	12,445.5
Nassau Nat.	750.0	882.0	6,590.0	233.0	467.0	989.0	---	6,128.0
Nat. City	300.0	622.7	3,244.0	135.0	382.0	570.0	136.0	3,910.0
North Side	100.0	202.6	1,641.4	25.9	116.2	47.4	236.7	1,822.6
Union	1,000.0	1,043.2	11,709.0	318.0	628.0	888.0	1,047.0	13,053.0
Jersey City.								
First Nat.	400.0	1,137.3	4,579.7	179.3	243.1	1,867.0	301.0	5,695.2
Hud. Co. Nat.	250.0	690.8	2,815.3	102.9	86.1	162.7	75.3	2,430.2
Third Nat.	200.0	339.9	1,882.3	49.6	103.7	421.8	22.1	2,179.0
Hoboken.								
First Nat.	110.0	572.5	2,371.2	145.5	29.0	117.2	138.6	2,169.8
Second Nat.	125.0	186.4	1,457.3	62.0	41.1	84.8	69.3	1,513.3
Tot. Nov. 10	112,870.0	147,444.9	1,314,792.0	5,831.9	7,689.8	12,952.9	4,683.9	14,022.4
Tot. Nov. 3	112,870.0	147,444.9	1,314,792.0	5,831.9	7,689.8	12,952.9	4,683.9	14,022.4
Tot. Oct. 27	112,870.0	147,444.9	1,314,792.0	5,831.9	7,689.8	12,952.9	4,683.9	14,022.4

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
New York							
Oct. 13	272,385.0	1,065,657.8	202,511.2	73,207.2	1,050,776.0	46,154.8	2,101,120.1
Oct. 20	274,326.8	1,062,358.3	200,395.7	71,388.4	1,062,332.6	46,471.7	2,054,023.1
Oct. 27	274,326.8	1,062,358.3	194,349.6	69,998.6	1,034,698.1	46,724.6	2,066,619.6
Nov. 3	274,326.8	1,052,790.9	187,652.2	69,353.6	1,015,824.1	49,024.7	1,973,259.5
Nov. 10	274,326.8	1,045,498.2	181,803.4	66,371.1	998,754.5	50,544.4	1,760,139.3
Boston.							
Oct. 20	43,680.0	193,923.0	17,556.0	5,147.0	229,545.0	7,781.0	187,200.0
Oct. 27	43,680.0	192,400.0	18,629.0	4,975.0	222,686.0	7,770.0	171,039.1
Nov. 3	43,680.0	192,018.0	17,624.0	5,025.0	227,332.0	7,832.0	189,849.4
Nov. 10	43,680.0	193,141.0	18,280.0	5,384.0	223,436.0	8,164.0	166,997.7
Phila.							
Oct. 20	51,165.0	225,800.0	62,023.0	262,133.0	14,301.0	162,260.2	---
Oct. 27	51,165.0	225,836.0	59,863.0	259,252.0	14,338.0	181,888.5	---
Nov. 3	51,165.0	225,416.0	58,738.0	258,553.0	14,437.0	161,947.2	---
Nov. 10	51,165.0	224,471.0	57,720.0	255,316.0	14,456.0	132,844.4	---

a Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Nov. 10 to \$3,571,000; on Nov. 3 to \$3,571,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 3; also totals since beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

<i>For week.</i>	1906.	1905.	1904.	1903.
Dry Goods	\$3,245,010	\$2,525,211	\$2,409,452	\$1,808,621
General Merchandise	11,625,471	10,813,395	12,089,201	8,225,281
Total	\$14,870,481	\$13,338,606	\$14,498,653	\$10,033,902
<i>Since January 1.</i>				
Dry Goods	\$140,073,262	\$122,666,412	\$104,646,177	\$113,613,416
General Merchandise	518,261,971	484,631,428	416,969,459	399,468,801
Total 45 weeks.	\$658,335,233	\$607,297,840	\$521,615,636	\$513,082,217

Bankers' Gazette.

For Dividends see page 1209.

Wall Street, Friday Night, Nov. 16 1906.

The Money Market and Financial Situation.—The security markets have fluctuated widely during the week, chiefly under the influence of the money market. On Monday call loan rates advanced to 20%, a large part of the business of the day in that department was reported to have been done at about 15%, and the rate for time loans was the highest of the season. Since Monday there has been a gradual return to more normal money market conditions.

The Bank of England reports a reserve in excess of 40%, and therefore the largest since the latter part of September. As a consequence, a decidedly better feeling exists in financial circles at London and other European centres.

The Government report of exports for the month of October shows that they were larger by about \$22,500,000 than for the corresponding month last year, but as the excess is accounted for chiefly by the larger shipments of cotton, the figures given may not have any special significance. There has been no important change in other conditions affecting the security markets. The demand for higher wages by railway employees has, so far as known, been amicably adjusted, and if there has been any fear of disturbance, it has largely subsided.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 20%. To-day's rates on call were 4@5½%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £610,394, and the percentage of reserve to liabilities was 40.26, against 38.33 last week.

The discount rate remains as fixed Oct. 19th at 6%. The Bank of France shows a decrease of 6,825,000 francs in gold and 6,375,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. Nov. 10.	Differences from previous week.	1905. Nov. 11.	1904. Nov. 12.
Capital	\$ 119,150,000		\$ 115,972,700	\$ 115,972,700
Surplus	155,176,800		140,160,800	134,645,500
Loans and discounts	1,045,498,200	Dec. 7,292,700	1,044,287,500	1,125,089,900
Circulation	50,544,400	Inc. 1,519,700	54,311,700	42,313,900
Net deposits	4,998,754,500	Dec. 17,069,600	1,028,318,800	1,176,045,000
Specie	181,803,400	Dec. 5,848,800	182,266,300	226,558,700
Legal tenders	66,371,100	Dec. 2,982,500	72,384,600	76,847,100
Reserve held	248,174,500	Dec. 8,831,300	254,650,900	302,905,800
25% of deposits	249,688,625	Dec. 4,267,400	257,079,700	294,011,250
Surplus reserve	def. 1,514,125	Dec. 4,563,900	def. 2,428,800	8,994,550

\$ 616,264,700 United States deposits included, against \$18,861,900 last week and \$1,536,000 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$3,552,050 on November 10 and \$7,765,250 on November 3.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was quiet, irregular and generally lower this week. It was easy early in the week, influenced by dear money, but it promptly recovered because of a demand to remit for finance bills and also for stocks which had been returned from abroad. Later it was heavy on a pressure of security drafts but the tone at the close was firm on easier money.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½ for sixty day and 4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8050@4 8075 for long, 4 8535@4 8590 for short and 4 8685@4 8690 for cables. Commercial on banks 4 8015@4 8025 and documents for payment 4 79½@4 81¼. Cotton for payment 4 79½@4 79¾, cotton for acceptance 4 8015@4 8025, and grain for payment, 4 81@4 81¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21¾a for long and 5 19¾a@5 19¾a for short. Germany bankers' marks were 93¾@93 15-16 for long and 94 11-16@94¾ for short. Amsterdam bankers' guilders were 40 03@40 05 for short. Exchange at Paris on London to-day 25 f. 28½c.; week's range, 25 f. 30 c. high and 25 f. 26 c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High.....	4 8050 @ 4 8075	4 8585 @ 4 8590	4 8690 @ 4 8705
Low.....	4 8015 @ 4 8020	4 8560 @ 4 8565	4 8660 @ 4 8665
Paris Bankers' Francs—			
High.....	5 21¾a @ 5 21¾a	5 19¾a @ 5 19¾a	-----
Low.....	5 23¼ @ 5 22¼	5 20 @ 5 20x	-----
Germany Bankers' Marks—			
High.....	93¾ @ 94	94 11-16 @ 94¾	-----
Low.....	93 13-16 @ 93 15-16	94½ @ 94 11-16	-----
Amsterdam Bankers' Guilders—			
High.....	40 03 @ 40	40 05 @ 40 05	-----
Low.....	40 03 @ 40	40 05 @ 40 1-16	-----

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 10c. per \$1,000 premium. New Orleans bank, 85c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 10c. per \$1,000 premium. St. Louis 120c. per \$1,000 discount. San Francisco 75c. per \$1,000 premium.

State and Railroad Bonds. No sales of State bonds.

The transactions in railway bonds have been on a small scale and the market narrow and featureless. A large proportion of the limited sales reported at the Exchange was in the several Japanese issues.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.
2s. 1930.....	registered	Q-Jan	*104¼	*104¼	*104¼	*104¼	*104¼
2s. 1930.....	coupon	Q-Jan	*104¼	*104¼	*104¼	*104¼	*104¼
3s. 1908-1918.....	registered	Q-Feb	*103	*103	*103	*103	*103
3s. 1908-1918.....	coupon	Q-Feb	*103	*103	*103	*103	*103
3s. 1908-1918.....	small coupon	Q-Feb	*102¾	*102¾	*102¾	*102¾	*102¾
4s. 1907.....	registered	Q-Jan	*102	*102	*102	*102	*102
4s. 1907.....	coupon	Q-Jan	*102	*102	*102	*102	*102
4s. 1925.....	registered	Q-Feb	*130¼	*130¼	*130¼	*130¼	*130¼
4s. 1925.....	coupon	Q-Feb	*130¼	*130¼	*130¼	*130¼	*130¼
2s. 1936.....	Panama Canal reg.	Q-Nov	*104¼	*104¼	*104¼	*104¼	*104¼

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular. The decline noted last week continued in progress on Saturday and Monday, prices giving way sharply on the last named day under the influence of abnormally high money market rates as noted above. On a relaxation of these rates since Tuesday the market for shares has been firmer, in many cases a substantial recovery in prices has been made, and the volume of business has increased. On Thursday about 1,200,000 shares were traded in.

There have been several prominent features, of which St. Paul has caused the most discussion. It advanced from 169½ to 185¼ on a demand for which there is no satisfactory explanation. Other stocks which have been conspicuous in the upward movement since Monday are Delaware & Hudson, which has advanced 10½ points, Great Northern, which is 13 points higher, Northern Pacific, up 10 points, Reading, very active and up 8 points, and many others up from 3 to 6 points.

The miscellaneous and industrial list has been relatively steady. Anaconda Mining covered a range of over 12 points, closing at the highest. Amalgamated has been strong on rumors of an increased dividend rate. Steel common closes 2¼ higher than it sold on Monday.

For daily volume of business see page 1219.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week ending Nov. 16.	Range for week.	Range since Jan. 1.
		Lowest. Highest.	Lowest. Highest.
4ilee Mining.....	6,200	\$7¼ Nov 10 \$9¼ Nov 15	\$2¼ Jan 8 \$9¼ Nov
Amer Teleg & Cable.....	200	86 Nov 13 88 Nov 16	86 Nov 93¼ Feb
Assoc Merchants, 1st pf.....	200	107 Nov 10 107 Nov 14	106¾ Jan 12½ Feb
Bethlehem Steel Corp.....	1,000	19 Nov 16 19¼ Nov 16	17½ Oct 26¼ Nov
Buff Roch & Pitts.....	100	126 Nov 12 128 Nov 12	124 Nov 163¼ Sept
Clev Lor & Wheel pref.....	100	105 Nov 16 105 Nov 16	105 July 112 Jan
Comstock Tunnel.....	17,900	27c. Nov 14 40c. Nov 16	10c. Feb 40c. Feb
1st 4s.....	\$4,000	20c. Nov 10 22c. Nov 10	12c. Sept 30c. Feb
Detroit Southern tr. rets.....	100	7 Nov 13 7 Nov 13	7 Nov 11 Jan
General Chemical.....	100	75 Nov 13 75 Nov 13	74¼ Oct 84¼ Feb
Preferred.....	50	102 Nov 13 102 Nov 13	102 Nov 106¼ Feb
Homestake Mining.....	16	100 Nov 10 100 Nov 10	80¼ Jan 100 Nov
Horn Silver Mining.....	300	\$1.76 Nov 14 \$1.76 Nov 14	\$1.70 Jan 8¼ Feb
Ingersoll-Rand, pref.....	200	95 Nov 10 95¼ Nov 14	93¼ Oct 95¼ Nov
N Y Central rights.....	21,298	4¼ Nov 12 5¼ Nov 12	4¼ Nov 6¼ Oct
New York Dock.....	10	41¼ Nov 15 41¼ Nov 15	34 Jan 50¼ Jan
N Y Lack & Western.....	100	127¼ Nov 13 127¼ Nov 13	127¼ Nov 127¼ Nov
N Y & N J Telephone.....	50	125 Nov 15 126 Nov 14	124 Oct 153¼ Feb
St Jo & Gr Id, 1st pf.....	100	63 Nov 10 63 Nov 10	60 May 69¼ Jan
Southern—M & O stock			
trust certificates.....	200	96 Nov 12 96 Nov 12	93 May 99¼ Feb
Standard Mining.....	1,450	\$2¼ Nov 13 \$2.90 Nov 16	\$2¼ Oct 85 Jan
Vulcan Detinning.....	400	9¼ Nov 14 10¼ Nov 16	8¾ Aug 15¼ Jan
Preferred.....	300	66¼ Nov 15 66¼ Nov 16	60 Jan 70¼ Oct

Outside Market.—A sensational break in Standard Oil was the feature in the market for unlisted securities this week. While mining shares continue to command chief attention, speculation in industrials has been more diversified, though the amount of business has been only fair. The slump in Standard Oil had its basis in the suit which the Government has brought for the dissolution of the company and on unusually heavy transactions resulted in a drop of 71 points to 525. A dividend of \$10 a share was declared this week. American Tobacco from 398 sold down to 390 ex-dividend. International Mercantile Marine issues were strong, the common moving up from 9¼ to 10¼ and the preferred from 26¼ to 29, with the close 28¾. Mackay Companies common opened the week up a point at 73, sank to 71½, but recovered to 72¼. The preferred fluctuated between 68¾ and 69¾ and to-day sank to 67¼. Chicago Subway from 51½ advanced to 53½, but dropped to 51, ending the week at 51¼. Nipissing Mines sank from 30¼ to 28¾ but towards the close became active and strong and advanced to 30½, closing to-day at 30¼. United Copper common from 71½ has risen to 73¼. Boston Consolidated Copper was prominent for a rise of 3½ points to 33½, but fell off to 32. Butte Coalition dropped from 36½ to 34½ but recovered and closed to-day at 36¾. Greene Consolidated Copper from 25 advanced to 26¼, closing to-day at 26¼. Tennessee Copper declined from 44 to 42¼, then jumped to 46¼ with the close at 46. Nevada Consolidated Copper sank from 20¼ to 19. Utah copper declined from 34 to 33, advancing again to 34¼.

Outside quotations will be found on page 1219.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Nov 10	Monday Nov 13	Tuesday Nov 13	Wednesday Nov 14	Thursday Nov 15	Friday Nov 16
98 1/2	98 1/2	97 1/2	97 1/2	98 1/2	98 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2
168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2
200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2
230 1/2	230 1/2	230 1/2	230 1/2	230 1/2	230 1/2
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
215 1/2	215 1/2	215 1/2	215 1/2	215 1/2	215 1/2
640 1/2	640 1/2	640 1/2	640 1/2	640 1/2	640 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
320 1/2	320 1/2	320 1/2	320 1/2	320 1/2	320 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
173 1/2	173 1/2	173 1/2	173 1/2	173 1/2	173 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
192 1/2	192 1/2	192 1/2	192 1/2	192 1/2	192 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
219 1/2	219 1/2	219 1/2	219 1/2	219 1/2	219 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2

STOCKS

NEW YORK STOCK EXCHANGE

Railroads

Atch. Topeka & Santa Fe	82 1/2	85 1/2	May 2	110 1/2	Sep 11	77 1/2	May	93 1/2	Mar
Do pref.	2 75	98 1/2	July 3	106	Jan 3	90 1/2	Jan	105 1/2	Sep
Atlantic Coast Line R.R.	5 3/4	131 1/2	July 3	137 1/2	Jan 20	120 1/2	Jan	170	Apr
Baltimore & Ohio	3 1/2	105 1/2	May 2	112 1/2	Sep 21	100 1/2	Jan	117	Aug
Do pref.	81	Oct 22	99 1/2	Jan 2	91	Mar	100	Nov	
Brooklyn Rapid Transit	68 1/2	71	Jan 12	94 1/2	Jan 2	56 1/2	May	91 1/2	Nov
Buffalo & Susque. pref.	83	Jan 12	87	Feb 8	84	Dec	91 1/2	May	
Canadian Pacific	15 3/4	155 1/2	May 2	158 1/2	Oct 26	130 1/2	Jan	177 1/2	Sep
Canadian Southern	200	85 1/2	Jan 20	70 1/2	Jan 8	67	Nov	74 1/2	Aug
Central of New Jersey	400	24 1/2	May 2	239 1/2	May 24	190	May	235	Oct
Cheapeake & Ohio	8 1/2	5 1/2	Nov 12	6 1/2	Aug 6	45 1/2	May	60 1/2	Mar
Chicago & Alton R.R.	100	25 1/2	Sep 15	35 1/2	Oct 8	25 1/2	Mar	30 1/2	Mar
Do pref.	400	75 1/2	Sep 15	77 1/2	Oct 8	30 1/2	Mar	30 1/2	Mar
Chicago Great Western	6 1/2	16 1/2	Jan 28	23 1/2	Jan 20	8 1/2	Mar	8 1/2	Mar
Do 4 p.c. debentures	100	79 1/2	Sep 4	80 1/2	Jan 17	83 1/2	Mar	8 1/2	Mar
Do 5 p.c. pref. "A"	700	71 1/2	Nov 10	80 1/2	Jan 31	60 1/2	Jan	78 1/2	Sep
Do 4 p.c. pref. "B"	200	24 1/2	Nov 14	39 1/2	Jan 22	29 1/2	Mar	37 1/2	Apr
Chicago M.W. & St. Paul	302 1/2	155 1/2	May 2	158 1/2	Oct 26	130 1/2	Jan	177 1/2	Sep
Chicago & North Western	4 1/2	192	Apr 27	210	Jan 15	160 1/2	Jan	241	Aug
Do pref.	225	Apr 27	210	Jan 15	160 1/2	Jan	241	Aug	
Chic. St. P. Minn. & Om.	175 1/2	175 1/2	Nov 14	175 1/2	Jan 15	150	Jan	225	Feb
Chicago Term. Transfer	9 1/2	Apr 19	18 1/2	Jan 19	7 1/2	Jan	20	Jan	
Do pref.	20	Oct 30	42 1/2	Jan 22	17 1/2	Jan	42 1/2	Jan	
Chicago Union Traction	300	3 1/2	May 21	13 1/2	Feb 20	6 1/2	Jan	13 1/2	Feb
Do pref.	430	75 1/2	May 2	47 1/2	May 12	30 1/2	Jan	54	Feb
Cleat. Cin. Chic. & St. L.	3 3/4	90 1/2	May 2	99 1/2	Jan 16	90	Jan	111	Mar
Do pref.	110	July 19	118	Jan 28	115 1/2	July	121 1/2	Mar	
Colorado & Southern	6 1/2	29 1/2	Jan 4	41	Oct 3	22 1/2	Jan	30 1/2	Apr
Do 1st preferred	300	68 1/2	Apr 30	73 1/2	Feb 20	52 1/2	May	69 1/2	Dec
Do 2d preferred	4 1/2	189	May 2	231 1/2	Jan 16	178 1/2	May	240 1/2	Feb
Dela. Lack. & West'n	4 1/2	189	May 2	231 1/2	Jan 16	178 1/2	May	240 1/2	Feb
Denver & Rio Grande	2 1/2	30 1/2	May 2	51 1/2	Jan 26	27 1/2	Mar	39 1/2	Oct
Do pref.	82 1/2	83	Oct 4	81 1/2	Jan 22	83 1/2	Mar	91 1/2	Dec
Detroit Great Western	6 1/2	86	Nov 14	103	Feb 1	76 1/2	Jan	95 1/2	Dec
Duino Sh. Shore & Atl.	20	16 1/2	July 13	22 1/2	Jan 11	11 1/2	Jan	24 1/2	Nov
Do pref.	32	Apr 28	45	Jan 11	21 1/2	May	46 1/2	Nov	
Erie	71 7/8	85 1/2	May 2	80 1/2	Jan 16	37 1/2	May	52 1/2	Aug
Do 1st pref.	465	62 1/2	Apr 27	76 1/2	Jan 16	47 1/2	Jan	85 1/2	Aug
Evans. & Terre Haute	200	70	Sep 7	76	Jan 2	63 1/2	July	75	Dec
Do pref.	80	July 13	84	Aug 2	85	Nov	86	Aug	
Great Northern, pref.	30 1/2	276	May 2	348	Feb 9	236	Jan	335	Apr
Green Bay & W. deb. cl. A	10	11 1/2	Oct 26	23 1/2	Jan 19	17 1/2	Jan	24 1/2	Dec

STOCKS—HIGHEST AND LOWEST SALE PRICES

NEW YORK STOCK EXCHANGE						the Week Shares	on basis of 100-share lots		Year (1905)		
							Lowest	Highest	Lowest	Highest	
111	111	109 1/2	110	110	110 1/2	Twin City Rapid Transp.	1,84	108 1/2	122 1/2	105 Jan	122 1/2 Apr
181	181	179 1/2	180	180 1/2	181 1/2	Do pref.	821,000	138 1/2	153 1/2	113 Jan	153 1/2 Dec
92	92	90 1/2	92	92	92 1/2	Union Pacific	3,000	91 1/2	99 1/2	91 1/2 Jan	101 1/2 Feb
92	92	90 1/2	92	92	92 1/2	Do pref.	1,220	91 1/2	99 1/2	91 1/2 Jan	101 1/2 Feb
92	92	90 1/2	92	92	92 1/2	United Ry of San Fran	499	55	60	55 Jan	60 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	84 1/2	84 1/2	87 1/2	80 July	83 Nov
92	92	90 1/2	92	92	92 1/2	United Ry of St. Lou. pref.	2,400	18 1/2	20 1/2	17 1/2 Jan	24 1/2 Sep
92	92	90 1/2	92	92	92 1/2	Wabash	3,100	40 1/2	43 1/2	37 1/2 Jan	48 Feb
92	92	90 1/2	92	92	92 1/2	Do pref.	800	16 1/2	17 1/2	15 1/2 Jan	19 1/2 Mar
92	92	90 1/2	92	92	92 1/2	Western Maryland	600	16 1/2	17 1/2	15 1/2 Jan	19 1/2 Mar
92	92	90 1/2	92	92	92 1/2	Wheeling & Lake Erie	600	16 1/2	17 1/2	15 1/2 Jan	19 1/2 Mar
92	92	90 1/2	92	92	92 1/2	Do 1st pref.	200	36 1/2	38 1/2	36 1/2 Jan	48 Feb
92	92	90 1/2	92	92	92 1/2	Do 2d pref.	700	21 1/2	23 1/2	20 1/2 Jan	28 Mar
92	92	90 1/2	92	92	92 1/2	Wisconsin Central	1,000	23 1/2	25 1/2	20 1/2 Jan	33 1/2 Aug
92	92	90 1/2	92	92	92 1/2	Do pref.	670	44 1/2	46 1/2	43 1/2 Jan	54 Oct
92	92	90 1/2	92	92	92 1/2	Industrial & Miscel					
92	92	90 1/2	92	92	92 1/2	Adams Express	120	124 1/2	130 1/2	123 1/2 Jan	130 Feb
92	92	90 1/2	92	92	92 1/2	Do pref.	8,900	16 1/2	17 1/2	13 Jan	24 Dec
92	92	90 1/2	92	92	92 1/2	Albion-Chalmers	4,250	49 1/2	51 1/2	49 1/2 Jan	53 Feb
92	92	90 1/2	92	92	92 1/2	Do pref.	350,315	92 1/2	93 1/2	92 1/2 Jan	93 Dec
92	92	90 1/2	92	92	92 1/2	Amalgamated Copper	34 1/2	20 1/2	21 1/2	20 1/2 Jan	29 Apr
92	92	90 1/2	92	92	92 1/2	Amer Agri Cult Chem	92 1/2	92 1/2	93 1/2	92 1/2 Jan	93 Aug
92	92	90 1/2	92	92	92 1/2	Do pref.	1,450	20 1/2	21 1/2	20 1/2 Jan	29 Apr
92	92	90 1/2	92	92	92 1/2	Amer Beet Sugar	1,450	20 1/2	21 1/2	20 1/2 Jan	29 Apr
92	92	90 1/2	92	92	92 1/2	Amalgamated Coal & Foundry	11,510	32 1/2	34 1/2	31 May	43 Apr
92	92	90 1/2	92	92	92 1/2	American Cotton Oil	700	98 1/2	105 1/2	98 1/2 Jan	104 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	3,920	28 1/2	30 1/2	27 1/2 Jan	40 Dec
92	92	90 1/2	92	92	92 1/2	American Express	110	90 1/2	95 1/2	89 1/2 Jan	97 Feb
92	92	90 1/2	92	92	92 1/2	Amer Grass Twine	10 1/2	7 1/2	8 1/2	6 1/2 Jan	14 Jan
92	92	90 1/2	92	92	92 1/2	Amer Hide & Leather	100	5 1/2	6 1/2	5 1/2 Jan	11 Dec
92	92	90 1/2	92	92	92 1/2	Do pref.	705	24 1/2	26 1/2	23 1/2 Jan	28 Dec
92	92	90 1/2	92	92	92 1/2	American Ice Securities	800	35 1/2	37 1/2	34 1/2 Jan	38 Dec
92	92	90 1/2	92	92	92 1/2	American Lumber	343 1/2	17 1/2	18 1/2	15 1/2 Jan	23 Dec
92	92	90 1/2	92	92	92 1/2	Do pref.	100	38 1/2	40 1/2	36 1/2 Jan	48 Apr
92	92	90 1/2	92	92	92 1/2	American Locomotive	7,400	53 1/2	55 1/2	53 1/2 Jan	55 Dec
92	92	90 1/2	92	92	92 1/2	Do pref.	200	110 1/2	112 1/2	108 1/2 Jan	112 Apr
92	92	90 1/2	92	92	92 1/2	Amer. Malt, Cof. & Dep	300	25 1/2	26 1/2	24 1/2 Jan	26 Nov
92	92	90 1/2	92	92	92 1/2	Do pref. cfs. of dep	25	25 1/2	26 1/2	25 1/2 Jan	26 Nov
92	92	90 1/2	92	92	92 1/2	Amer Pneumatic Service	60	80 1/2	82 1/2	80 1/2 Jan	82 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	103,950	138 1/2	140 1/2	138 1/2 Jan	140 Apr
92	92	90 1/2	92	92	92 1/2	Amer Smelters & Refr	2,420	113 1/2	115 1/2	113 1/2 Jan	115 Apr
92	92	90 1/2	92	92	92 1/2	Amer. Steel Foundry	100	100 1/2	102 1/2	100 1/2 Jan	102 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	1,200	6 1/2	7 1/2	6 1/2 Jan	7 Apr
92	92	90 1/2	92	92	92 1/2	American Sugar Refining	5,700	127 1/2	129 1/2	127 1/2 Jan	129 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	540	130 1/2	132 1/2	130 1/2 Jan	132 Apr
92	92	90 1/2	92	92	92 1/2	Amer. Teleph. & Telegr.	2,175	96 1/2	98 1/2	96 1/2 Jan	98 Apr
92	92	90 1/2	92	92	92 1/2	Amer. Tobac. & Cigar	19,720	28 1/2	30 1/2	28 1/2 Jan	30 Apr
92	92	90 1/2	92	92	92 1/2	American Woolen	538	101 1/2	103 1/2	101 1/2 Jan	103 Apr
92	92	90 1/2	92	92	92 1/2	Anacostia Copper	96,900	223 1/2	225 1/2	223 1/2 Jan	225 Apr
92	92	90 1/2	92	92	92 1/2	Brooklyn Union Gas	60	13 1/2	14 1/2	13 1/2 Jan	14 Apr
92	92	90 1/2	92	92	92 1/2	Brussard, Dock & C. Imp	100	40 1/2	42 1/2	40 1/2 Jan	42 Apr
92	92	90 1/2	92	92	92 1/2	Butterick Co.	1,200	34 1/2	36 1/2	34 1/2 Jan	36 Apr
92	92	90 1/2	92	92	92 1/2	Central Leather	800	100 1/2	102 1/2	100 1/2 Jan	102 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	37,850	40 1/2	42 1/2	40 1/2 Jan	42 Apr
92	92	90 1/2	92	92	92 1/2	Columbia Steel & Iron	85	112 1/2	114 1/2	112 1/2 Jan	114 Apr
92	92	90 1/2	92	92	92 1/2	Col. & Rock Coal & Iron	2,900	17 1/2	18 1/2	17 1/2 Jan	18 Apr
92	92	90 1/2	92	92	92 1/2	Consolidated Gas (N. Y.)	1,800	130 1/2	132 1/2	130 1/2 Jan	132 Apr
92	92	90 1/2	92	92	92 1/2	Corn Products Refg.	1,831	13 1/2	14 1/2	13 1/2 Jan	14 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	806	74 1/2	76 1/2	74 1/2 Jan	76 Apr
92	92	90 1/2	92	92	92 1/2	Distillers Securit's Corp.	6,592	51 1/2	53 1/2	51 1/2 Jan	53 Apr
92	92	90 1/2	92	92	92 1/2	Electric Storage Battery	81 1/2	30 1/2	32 1/2	30 1/2 Jan	32 Apr
92	92	90 1/2	92	92	92 1/2	Federal Mining & Smelt	193	130 1/2	132 1/2	130 1/2 Jan	132 Apr
92	92	90 1/2	92	92	92 1/2	General Electric	2,200	160 1/2	162 1/2	160 1/2 Jan	162 Apr
92	92	90 1/2	92	92	92 1/2	International Paper	9,068	16 1/2	17 1/2	16 1/2 Jan	17 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	1,225	80 1/2	82 1/2	80 1/2 Jan	82 Apr
92	92	90 1/2	92	92	92 1/2	International Power	300	28 1/2	30 1/2	28 1/2 Jan	30 Apr
92	92	90 1/2	92	92	92 1/2	International Steam Pump	200	28 1/2	30 1/2	28 1/2 Jan	30 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	79	111 1/2	113 1/2	111 1/2 Jan	113 Apr
92	92	90 1/2	92	92	92 1/2	Klunkerbocker Ice (Ohio)	4,900	54 1/2	56 1/2	54 1/2 Jan	56 Apr
92	92	90 1/2	92	92	92 1/2	National Biscuit	3,300	62 1/2	64 1/2	62 1/2 Jan	64 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	800	12 1/2	13 1/2	12 1/2 Jan	13 Apr
92	92	90 1/2	92	92	92 1/2	National Lead	8,900	66 1/2	68 1/2	66 1/2 Jan	68 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	440	106 1/2	108 1/2	106 1/2 Jan	108 Apr
92	92	90 1/2	92	92	92 1/2	North American Co., new	1,400	87 1/2	89 1/2	87 1/2 Jan	89 Apr
92	92	90 1/2	92	92	92 1/2	Pacific Mail	2,340	23 1/2	25 1/2	23 1/2 Jan	25 Apr
92	92	90 1/2	92	92	92 1/2	Peop. Gas L. & C. (Ohio)	6,630	88 1/2	90 1/2	88 1/2 Jan	90 Apr
92	92	90 1/2	92	92	92 1/2	Pittsburgh Coal Co.	300	50 1/2	52 1/2	50 1/2 Jan	52 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	4,900	43 1/2	45 1/2	43 1/2 Jan	45 Apr
92	92	90 1/2	92	92	92 1/2	Pressed Steel Car	2,300	95 1/2	97 1/2	95 1/2 Jan	97 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	4,900	43 1/2	45 1/2	43 1/2 Jan	45 Apr
92	92	90 1/2	92	92	92 1/2	Fullman	3,300	218 1/2	220 1/2	218 1/2 Jan	220 Apr
92	92	90 1/2	92	92	92 1/2	Railway Steel Spring	2,100	44 1/2	46 1/2	44 1/2 Jan	46 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	550	97 1/2	100 1/2	97 1/2 Jan	100 Apr
92	92	90 1/2	92	92	92 1/2	Republic Iron & Steel	4,300	22 1/2	24 1/2	22 1/2 Jan	24 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	2,300	95 1/2	97 1/2	95 1/2 Jan	97 Apr
92	92	90 1/2	92	92	92 1/2	Shoss-Sheffield St. & Iron	800	95 1/2	97 1/2	95 1/2 Jan	97 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	500	129 1/2	131 1/2	129 1/2 Jan	131 Apr
92	92	90 1/2	92	92	92 1/2	Tenn. Coal, Iron & Rik.	500	129 1/2	131 1/2	129 1/2 Jan	131 Apr
92	92	90 1/2	92	92	92 1/2	Texas Pacific Lumber Trust	800	84 1/2	86 1/2	84 1/2 Jan	86 Apr
92	92	90 1/2	92	92	92 1/2	Union Bag & Paper	700	52 1/2	54 1/2	52 1/2 Jan	54 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	700	52 1/2	54 1/2	52 1/2 Jan	54 Apr
92	92	90 1/2	92	92	92 1/2	U. S. Cast L. Pipe & Found.	1,300	43 1/2	45 1/2	43 1/2 Jan	45 Apr
92	92	90 1/2	92	92	92 1/2	Do pref.	1,				

OCCUPYING: FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option Sale

[illegible]

* No price Friday; latest bid asked this week. *p* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

[illegible]

MISCELLANEOUS BONDS—Continued.																			
Manufacturing & Industrial										Miscellaneous									
Beth Steel 1st ext sf 6s.	1926	J-J	94	95	98	Ans '06	95	96	Adams Ex col tr g 4s.	1948	M-S	102½	102½	102½	3	102	104½		
Cent Leather 20-year g 4s.	1926	A-O	98	98½	98	Ans '06	66	96½	Am Dk & Imp's 4s	Cent N J									
Consol Tobacco 60-yr g 4s.	1951	F-A	79	78½	Nov '06	77	83½	Am SS Co W Va g 5s.	1920	M-N	100½	J'n'e/02	41	88	
Distl See Cor conv 1st g 5s.	1927	F-A	.....	86½	86	87½	92	81	B'k'n Ferry Co lat cons g 4s	1918	F-J	.....	41	J'n'e/06	.....	41	88
Int Paper Co lat cons 1st g 5s.	1927	F-A	.....	107	106	107	115	108	Chic Jo & St Yrd col g 6s.	1915	J-J	.....	108	J'n'e/05	.....	69½	78
Consol conv sf g 5s.	1936	F-A	93	92	93	92	100	Det M & Id gr incomes.	1911	A-O	65	70	Sep/06	69½	78	
Int St Pump 10-yr conv. 6s	'13	J-J	102	103½	102	102	2	101	Hoboken L & I gold 5s.	1910	M-N	.....	.....	.....	.....	.....	.....
Lackner Ice (Chic) lat g 5s.	'26	A-O	.....	.....	97	Oct '06	.....	.....	St J Garden lat g 5s.	1918	M-N	.....	.....	.....	.....	.....	.....
Lat St Pump 10-yr conv 6s.	1923	A-O	102	.....	103½	102½	66	102½	Man Bet L & I gold 5s.	1918	M-N	.....	.....	.....	.....	.....	.....
Nat Starch Mfg Co lat g 5s.	1920	M-N	83½	85	83½	83½	4	84	Newp Ne Ship & D 5s.	1919	F-J	.....	.....	50	Feb/02	.....	.....
Nat Starch Co lat g 5s.	1925	F-J	73	.....	73	73	6	73	N Y Dock 50-yr 1st g 4s.	1951	F-A	.....	98	94½	16	98	98
Repub Ind S lat & coltr 5s.	1918	A-O	.....	98	98½	98½	10	98	Provident Loan Soc 4s.	1921	M-S	.....	99	Mar/06	.....	99	99
U S Leath Co s deb gds.	1913	M-N	.....	107	106	108	100	108	St Joseph St Yde lat 4s.	1931	J-J	.....	100½	Sep/05	.....	.....	.....
U S Health & I conv deb g 5s	'26	J-J	97½	.....	97	97½	102	106	St L Ter Cupples Sta'n & Prop	1911	J-D	.....	.....	.....	.....	.....	.....
U S 10-yr Corp. comp.	41963	M-N	97½	.....	97	97½	100	108	Co lat g 4s 5s 20-yr.	1911	J-D	.....	.....	.....	.....	.....	.....
U S 10-yr Corp. comp.	41963	M-N	97½	.....	97	97½	100	108	S Yube Wat Co con g 6s.	1923	J-J	.....	.....	.....	.....	.....	.....
U S 10-yr Corp. comp.	41963	M-N	97½	.....	97	97½	100	108	Sp Val Wat Works lat 4s.	1906	M-S	.....	113½	J'y/06	.....	.....	.....
U S 10-yr Corp. comp.	41963	M-N	97	97	97½	100	108	U S Red & Ref lat sf g 4s.	1931	J-J	96	97	98	94	1	95	103

STOCKS—HIGHEST AND LOWEST SALE PRICES

Chicago Banks and Trust Companies

a Due Dec. 31. b Due June. A Due July. k Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Nov 26 1906	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	259,168	\$20,270,800	\$743,500	\$63,000	.....
Sunday	876,304	\$8,234,300	2,939,000	327,000	.....
Monday	702,792	\$7,680,300	1,474,000	324,000	.....
Tuesday	987,284	\$8,184,900	1,386,500	271,000	.....
Wednesday	1,095,760	\$7,126,000	1,483,000	282,000	.....
Thursday	1,266,957	10,638,700	1,214,000	302,000	.....
Friday .....					.....
Total	5,321,711	\$44,868,400	\$8,360,000	\$1,509,000	.....

Sales of New York Stock Exchange	Week ending Nov 16		January 1 to Nov 16	
	1906	1905	1904	1905
Stocks—No. shares	5,321,711	5,761,177	254,898,769	218,897,285
Par value.....	\$448,868,440	\$521,932,380	\$22,342,472,925	\$20,360,605,075
Bank shares, par.....	.....	\$23,000	\$481,900	\$786,100
BONDS				
Government bonds.....	.....	\$14,500	\$1,896,800	\$1,060,125
State bonds.....	\$1,500,000	7,706,200	62,339,750	189,419,365
U. S. and m. b. bonds.....	8,860,000	13,027,500	546,040,200	729,719,300
Total bonds.....	\$9,860,000	\$20,748,200	\$610,276,750	\$920,199,370

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Nov 16 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	18,619	1,701	\$32,000	12,969	4,060	\$35,050
Monday	53,801	10,483	39,500	21,238	14,194	105,650
Tuesday	55,861	9,720	48,000	17,330	10,270	45,000
Wednesday	42,552	16,659	19,800	16,525	10,711	61,100
Thursday	68,338	9,272	10,000	28,370	11,884	47,000
Friday	62,574	14,210	82,500	43,362	12,085	69,000
Total	232,040	58,545	\$165,800	139,894	63,194	\$364,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways			Street Railways		
	Bid	Ask		Bid	Ask
NEW YORK CITY			North Chic Street See C		
Black St & Fulton St...	81	94	Pol Street Conf of C...	95	106
1st Mort & 1950...J	91	93	Tr cfs 2% to 5% percp	65	68
15th & 7th Ave Atk...100	230	238	Colt trust 5% gold notes		
1st Mort & 56 1914...J	100	104	1909 optional...M-N	95	96
Con 5s 1943 See Stock	Exch		North Jersey St Ry 100	40	55
9'way Surf lat 56 gu 1924	1094	1096	Con 5s 1945...M-N	75	78
1st Mort & 1914...J	100	104	Cons Trac of N Y...	100	106
1st Mt & 56 1922...M-N	111	115	lat 5s 1938...	J	103
Con P N & E R Atk 100	195	200	New P Pas Ry 5s 303 J	109	112
Chl Tr & 10th St Atk 100	165	171	Rapid Tran St Ry...	240	250
Chl 9th Ave & 3s See Stock	Exch		lat 5s 1921...A-C	108	
Dr...			J R B & Fauson 100	29	
1st gold 5s 1932...J	106	108	4s g 1949...M-N	71	72
1 Scrip 5s 1914...F-A	100	102	So J Gas El & Trac 100	118	120
Eight Avenue Atk 100	870	885	Gu g 5s 1953...M-N	88	98
1 Scrip 5s 1914...F-A	95	101	No Hud Co Ry 6s 143 J	110	100
Gold & R St Ry Atk...	38	40	1918...	107	
1st Mort & 56 1914...J	100	103	Ex 5s 1924...M-N	100	103
1st Mort 6s 1910...M-S	100	103	Pat City Con 5s 31 J	D	120
2d income 5s 1915 J	58	70	2d 5s...	1914 opt A-C	100
Interboro-Metropolitan-			So Side El (Chic) See C		
Common See Stock Ex	cha/g	lat	Syracuse Rap Tr 5s 1940	101	104
1st Mort & 56 1914...J	100	103	Ex 5s 1943 D	101	104
4 1/2% bonds See Stock	Exch	lat	United Ry of St L...		
Lex Av & Pav 5s 5s Seest	k Exch	lat	Com vot tr cfs...	100	43 1/2
Metropol Securities See	Stk Ex	x lat	"Preferred...	100	80 1/2
Metropol Street Ry See	Stk Ex	lat	Ex g 1934...See Stk	Exch	lat
1st Avenue Atk stock 100	195	203	United Ry of St L...	100	103
1st Mort & 56 1910...M-S	100	102	Wash Ry & El Co 100	38	39
Con 5s 1948...F-A	109	111	2d Preferred...	88	89
16th Avenue stock 100	172	175	4s 1951...	J	88 1/2
50 Bond & 5s 1945...J	1094	1096	West Chicago St Ry...	29	34
50 Per lat 5s 1914...J	105	106	"Con g 5s 1936...M-N		70
Third Avenue See Stock	Exch		Gas Securities		
Tarry W P & M 5s 1928	103	106	NEW YORK		
YkersRstr 5s 1946 A-C	103	106	Cent Un Gas 5s g 27 J	101	103
18th & 29th Sts lat 5s 96	103	106	Con Gas (N Y) stc See Stk	Exch	lat
Wentz 7th St 5s 1924	103	106	Con Gas 5s g cfs See Stk	Exch	lat
Union St lat 5s 1942...	103	107	Mutual Gas 100	170	200
Westcott lat 5s 43 J	103	106	New Amsterdam Gas...		

BROOKLYN			N Y & East River Gas		
Klan Ave 6s 1909..	A:O	1100	1st 5s 1944..	J	102
Con 6s g 1931..	A:O	1108	Consol 6s 1945..	J	99
Brooklyn City stock..	100	100	N 5 & 7 1937..	M-N	38
Con 6s See Stock Exch	list	225 230	Nor Un 1st 5s 1927..	M-N	102
Klin Crossin 6s 1908..	J	100 102	Standard Gas com..	100	125
Light 1st 6s 1941..	A	103 107	Preferred	100	124
Klin Q & S 1935..	See Stk	Exch	1st 6s 1930..	M-N	104
Skipin Ray Tran See Stk	Exch	list	OTHER CITIES		
Coney Is & Bklyn..	100	150	Amer Light & Tract..	2112	114
1st cons g 6s 1945..	J	90 93	Preferred	100	98
Con Q & N 1939..	J	105 108	Bay State Gas	100	100
Drpt 6s 1939..	See Stk	Exch	Brighton Gas	100	99
Con Gas. Elevated..	100	108	Brooklyn Union Gas deb	6s 1908 con '07..	M-S
6s 1949	See Stock	Exch	1st 6s 1908	115	145
Massan Elec pref..	100	65 75	Buffalo City Gas stock 100	100	100
Con 6s 1935..	See Stk	Exch	1st 6s 1935	See Stock	Exch
W & G Flat let ex 4s	100	104	Consol Gas of N J	J	90
Flatway let 6s 1922..	J	110 113	1st 5s 1936..	J	92 1/2
OTHER CITIES			Consumers' L & P..	108	108
Indiana Street	100	110	1935..	J	275
1st consol 6s 1931..	F-A	110 110	Elizabeth City Gas Co	100	122
Del 6s 1917..	A:O	1105	Kasek & Hudson Gas	100	36
Chicago City Ry See Chicago	list	108 110	Fort Wayne 6s 1925..	J	58
Preferred	100	108 110	Gas & Lk Bergen Co	100	104
Omaha Ry con 6s See Ph	list	107 109 1/2	1st 6s 1915..	F-A	110
Crown wn con 6s '33..	J	107 109 1/2	Hudson Co Gas..	100	113 1/2
Rock Rapids Ry..	100	68 75	Indiana Nat & Ill Gas	100	25
1st 6s 1935..	See Stk	Exch	1st 6s 1908..	M-N	95
Akre St (Chic) El See Chicago	list	110 112	Ind. Gas..	100	72
Louisv 6s 1930..	J & J	110 112	1st g 6s 1951..	A	98
Union Gas let 6s '24..	J	107 110	Jackson Gas Gas g '37..	A:O	95
1st 6s 1935..	See Stk	Exch	Kansas City Gas..	100	50
Preferred	100	108 110	1st 6s 1935..	See Stk	Exch
Gen M g 4s 1/2 See Stk	Exch	list	1st 6s 1935..	See Stk	Exch
			Louis Gaslet..	24 M-N	38

New Securities		Sta	424	Industrial and Miscel		Wid	424
Logg Wab V 1st 25's J-D	33	40	Crucible Steel.....100	124	134		
Madison Gas & Light Co	102	103	Prefer red.....100	79	80		
Newark Gas & 1924. A-J	132	133	Cuban oil of 1898.....100	98	100		
Newark Consol Gas.....100	90	91	Diamond Hatch Co.....112	81	117		
New York Gas & Light Co	106	107	Donkey Oil (New).....84	6	6		
No Hudson L & Fow.....A-O	108		Douglas Copper.....100				
Oil & Ind Nat & Ill.....J-D	29	34	Electric Coal.....100	16	25		
Oil & Ind Nat & Ill.....J-D	29	34	Preferred.....100	60	70		
Pat & P 1928.....Kilo.....68	7	7	Electric Vehicle.....100	17	20		
Con g & 1949.....M-S	100	103	Preferred.....100	6	9		
St Joseph Gas & 1937 J-J	9	93	Empire Steel.....100	40	43		
			Preferred.....100	40	43		
			Federal Sugar, com.....100	75	78		
			Preferred.....100	74	77		
			General Chemical.....100	103	104		
			Preferred.....100	74	77		
			Gold Hill Copper.....100	24	24		
			Greene Consol Gold.....100	17	2		
			Greene Gold-Silver.....100	310	320		
			Huguenin Exp'n.....100	80	93		
			Huguenin Water Corp.....100	85	95		
			Ret 1st 25 of J-J	14	15		
			Hill Signal Co.....100	26	28		
			Havana Tobacco Co.....100	26	28		
			Preferred.....100	68	70		
			1st & 2d 100's.....100				
			Hecker Jones Jew'l Mill				
			1st 1st 1922.....M-S	105	109		
			Herrg Hall-Mar, new.....100	34	34		
			Hickson Land & Imp.....100	101	101		
			Houston Oil.....100	9	10		
			Preferred.....100	46	50		
			Hudson Realty.....100	130	140		
			1st 1st 1922.....M-S	40	50		
			Preferred.....100	93	95		
			Internal Banking Co.....100	135	145		
			Int'l Merc Marine.....100	10	10		
			Preferred.....100	72	78		
			Int'l Nickel.....100	84	88		
			Preferred.....100	85	88		
			International Salt.....100	5	5		
			Preferred.....100	106	109		
			1st 1st 1945.....J-D	19	19		
			Lafayette Steel.....100	14	14		
			Lanston Monotype.....100	196	196		
			Layman Insur.....100	50	50		
			Leh & Wilkes Coal.....100	135	135		
			Lord & Taylor.....100	100	100		
			Preferred.....100	140	140		
			Lordard (P).....100	73	73		
			Mackay Companies.....100	69	69		
			Preferred.....100	55	55		
			Madison St Garden.....100	75	75		
			Manhattan Beach Co.....100	5	7		
			Manh Bch Hotel & Land.....100	7	10		
			Preferred.....100	84	84		
			1st 1st 1945.....M-N	3	3		
			Manhattan Nat Bank.....100	17	17		
			Mex Nat Consol.....100	64	64		
			Preferred.....100	74	74		
			Mitchell Mining.....100	97	102		
			Monongahela R Coal.....100	100	103		
			Mortgage Bond Co.....100	170	200		
			Nat Bank of Cuba.....100	37	45		
			National Surety.....100	100	100		
			Nevada Consol Copper.....100	37	45		
			New Central Coal.....100	38	38		
			N J Fer Dock & Imp.....100	102	102		
			N Y Biscuit & 1911 M-S	100	100		
			N Y Mfg & Security.....100	20	20		
			N Y York.....100	84	85		
			Preferred.....100	140	140		
			N Y Transportation.....100	140	155		
			Niles-Hem-Pond com.....100	140	155		
			Nipissing Mines.....100	34	30		
			Norfolk & Western.....100	100	100		
			Nio Elevator com.....100	50	54		
			Preferred.....100	97	100		
			Phoenix Securities.....100				
			Preferred.....100	30	30		
			Pittsburg Coal See Stock	Exch	Exch		
			Pope Manufacturing.....100	24	4		
			1st preferred.....100	60	70		
			2nd preferred.....100	60	70		
			Pratt & Whitney pref.....100	101	104		
			Public Serv Corp of Va.....100	95	97		
			1st m g 5a July 1936 opt	180	185		
			Swiss Consol.....100	107	109		
			Royal B&F Wood pref.....100	107	109		
			Safety Car Heat & Lt 100	280	300		
			Seneca Mining.....25				
			Singer Mfg Co.....100	480	495		
			Standard Oil.....100	80	85		
			1st M. g. 5a 31 red A-O	56	60		
			Adjust. M. g. 5a April 1931	17	20		
			Standard Copper com 100	40	48		
			Preferred.....100	120	180		
			Standard Oil.....100	80	85		
			Preferred.....100	30	35		
			1st 5a 1930.....M-N	70	80		
			Standard Oil of N. J.....545				
			1st 5a 1930.....M-N	70	80		
			1st 5a 1910-1914.....J-J	1102	105		
			Tennessee Copper.....26	44	46		
			Texas & Pacific Coal 100	74	.....	
			1st 5a 1905.....A-O	619	619		
			Titus & Sons.....100	170	180		
			Tonapah Min (Nevada) 11	20	91		
			Trenton Potteries com 100	15	17		
			Preferred new.....100	93	98		
			Trow Directory new.....100	93	98		
			Union Typewr com.....100	90	94		
			1st preferred.....100	117	122		
			2d preferred.....100	117	122		
			United Nat Note Corp.....27	52	54		
			Preferred.....50	52	54		
			United Sugar Mfg. pt 100	93	95		
			United Copper.....100	73	74		
			Preferred.....100	90	97		
			U S & Envelope com.....100	40	40		
			Preferred.....100	98	101		
			U S Rub 2d pt See Stock	Exch	Exch		
			U S Consol Coal.....100	112	113		
			Coltra f 5a 51 opt 11	112	113		
			Coltra f 5a 51 opt 11	112	113		
			U S Tit G & Indem.....100	115	115		
			Utah Copper Co.....100	33	34		
			Western Union.....100	174	174		
			Tit & Mort Guan.....100	167	160		
			Westing Air Brake.....50	167	160		
			West Elec & Mfg.....100	97	99		
			Con s f 5a 31 pt 12 J-J	97	99		
			Waltham Watch.....100	97	99		
			Preferred.....100	27	34		
			Worthing Pump pref.....100	114	117		

† Buyer pays acc'r'd int. † Price per sh. ‡ Sale price. § ex-rights. ¶ Ex-div. † New stock. ‡ Sells on St'k Exch., but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS		Range for Year 1906		Range for Previous Year (1905)		
Saturday Nov 10	Monday Nov 12	Tuesday Nov 13	Wednesday Nov 14	Thursday Nov 15	Friday Nov 16	BOSTON STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	
						Railroads						
98 1/2	97 1/2	98 1/2	98 1/2	99 1/2	99 1/2	Atch Top & Santa Fe 100		495	86 1/2	110 1/2	77 1/2	110 1/2
102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do prof. 100		7	98 1/2	105 1/2	99 1/2	105 1/2
241 1/2	241 1/2	241 1/2	241 1/2	241 1/2	241 1/2	Boston & Albany 100		70	240	257 1/2	233	257 1/2
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	Boston Elevated 100		433	147	160 1/2	152	160 1/2
235	235	235	235	235	235	Boston & Lowell 100		11	235	240 1/2	224 1/2	240 1/2
161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	Boston & Maine 100		247	161	180 1/2	170	180 1/2
304	304	304 1/2	304 1/2	304 1/2	304 1/2	Do prof. 100		104	104	117 1/2	104	117 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Boston & Providence 100		83	101	314 1/2	105	314 1/2
80	80	80	80	80	80	Boston & Worcester 100		935	25	100	13 1/2	100
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	Do prof. 100		708	159	182 1/2	159	182 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Chic. & N. W. 100		125	117 1/2	127 1/2	125	127 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Do prof. 100		187 1/2	134 1/2	140 1/2	187 1/2	140 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Conn. & Pass Riv pref 100		159	100 1/2	113 1/2	159	113 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Connecticut River 100		129	134 1/2	140 1/2	129	140 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Fitchburg pref. 100		19	100 1/2	114 1/2	19	114 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Ga. Ry. & Electric 100		95	92 1/2	107 1/2	95	107 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		3	125 1/2	134 1/2	3	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Maine Central 100		197	125 1/2	134 1/2	197	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Mass Electric Co. 100		484	125 1/2	134 1/2	484	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		887	125 1/2	134 1/2	887	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Mexican Central 100		21 1/2	125 1/2	134 1/2	21 1/2	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	N. Y. N. H. & H. 100		254	125 1/2	134 1/2	254	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Northern 100		185	125 1/2	134 1/2	185	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Norfolk & W. pref 100		233	125 1/2	134 1/2	233	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Old Colony 100		36	125 1/2	134 1/2	36	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Pere Marquette 100		53	125 1/2	134 1/2	53	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	134 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof. 100		50	125 1/2	134 1/2	50	

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			Bonds			P & E Gen M 5 g 20 A-A	111%		Chas City Ry 1st 5s 23-M-J	106%	
Allegheny Val pref. 50	10%	10%	Alt Val E Gen 7s 1930 F-A			Con M 4s 9 1920 A-A			Chas & E 2 1/2 5s 23-M-J	95%	94%
American 10			Alb & B 6 1/2 1930 F-A	98		Pa & B 6 1/2 1911 J-D			Chas & E 6 1/2 1911 J-D	115	
Amor Gas of N. J. 100		104%	Am Rys con 5s 1911 J-D	101%	102	Con M 7s 1911 J-D	113	114	2d 7s 1910 A-A	109%	
Bell Telephone 50	51%	51%	Am City 1st 5s 1919 M-N			Con M 6s 9 1911 J-D	110		City & Sub 1st 5s 22-J-D	409	
Cambrla Iron 50	48	48%	Balls Trac 1st 5s 1926 J-D			Ex Impul M 4s 47 A-A			City & Sub Wast 1st 5s 45	113	114%
Central Coal & Coke 100			Berge & Hrw 1st 6s 22-J-D	105	106	F W 10 1/2 1911 J-D	101%	102	Col & Grv 1st 6s 1916 J-D	112	113
Consolidated 100	77%	77%	Ch & D 1st 5s 1919 J-F		119%	Portlnd Ry 1st 5s 1930			Consol Gas 5s 1910 J-D	106	106%
Diamond State Steel 10		1%	Choc & M 1st 6s 16-J-D			Roch Ry & Lcon 5s 54-J-D			Consol Gas 5s 1910 J-D	109	110
Preferred 10			Ch & O 1st 5s 1949 J-J			U Trac Ind gen 5s 47 J-D	95	85	Ga & Ala 1st 5s 45-J-D	109	109%
Easton Con Electric 6.50		34	Ch & O 2d 5s 1919 J-J	105%		U Trac Pitt gen 5s 1917 J-D	112%		Georgia P 1st 5s 42-J-D	120	120%
Electric State Batt 10	71	73	Con Trac 1st 5s 1938	107%		Welsbach 4 1/2 1930 J-D	74%	76	Gaso & Fla 1st 5s 1945-J-D	111%	
Preferred 10			E & A 1st M 5s 1920 M-N			Wilks-B & E 6 1/2 5s 54-J-D			G-B-S Brew 4 1/2 1915 M-N	58%	58%
Easton Con Electric 6.50		34	Elec & Pco Tr strk trctc	98%	98%				Income 5s 1951 A-A	109	35%
Keystone 10			El 1 Gas-L 1st 5s 1928	106%		Inactive Stocks			Knox Trac 1st 5s 1920	100	
Preferred 10			El 2 B & E 1st 5s 1925 A-A	108%		Ala Cons Coal & Iron 100	55	65	Lakeh 1st 5s 42-M-S	115	
Pt Wayne & W V 100			Indiana Pol 4s 48 1933	67%		Atlanta & Charlotte 100	91	95	Mets (Wash) 1st 5s 25 F-A	115	
Germanium Pass 50			Interstate 4 1/2 14 J-D			Atlanta & Charlotte 100	175		Met Con Dck 1st 5s 82%	83	
Indianapolis 1st 100			Lehigh Nav 4 1/2 14 J-D			Atlanta Coast Line RR 100	320	350	Npt N & O P 1st 5s 33 M-N	95	100%
Indiana 100	22%	23	RR 4s 4s 1914 Q-F			Atlantic Coast L (Conn) 100	98	100	General 5s 1941 M-N	60	
Insurance Co of N. A. 10			Leh V C 1st 5s 33 J-D	112		Atlantic Coast L (Conn) 100	98	100	Norfolk 1st 5s 44 J-D	109	
Inter Sm Pow & Chem 50			Leh V 2d 4s 1st 1948 J-D			Cons Con Dck Corp 50	12	13	North Cent 4 1/2 1925 A-A	108	
Keystone Telephone 50			2d 7s 1910 M-S	123		Preferred 50	33	33	Series B 5s 1926 J-D	115	116
Keystone 100			Annul 6s 1923 J-D	151		Georgia Sou & Fla 100	82	80	Pitt Un Trac 5s 1907 J-D	109	
Lat Brothers 10	16	17	Consul Gen 4s 2003 M-N	97%	97%	1st pref 100	100		Poto Val 1st 5s 1941 J-D	115	117
Little Schuylkill 50			Leh V Trac 1st 4s 29 J-D			2d pref 100	84	84	Seaboard A L 1950 A-A	82%	82%
Minellish & Schuyt H. 50			New Gen Gas 5s 1948 J-D			G-B-S Brewing 100	8	8%	Seab & Roan 5s 1926 J-D	110	111
Miner 100	2%	3	NY Pub & No 1st 4s 39 J-D						South Bound 1st 5s A-O	110	
Northern Central 50			Income 4s 1939 M-N			Anacostia & Pot 5s 102%	103		U El Ry 1st 5s 29 M-N	92%	94
North Pennsylvania 50	103%		No Ohio Trac cons 5s 1919 J-D			Alt & Ch 1st 7 1907 J-D	102%		U El Ry 2d 5s 1921 A-A	110	
Pennsylvania Salt 50	114	115	No Penn 1st 4s 36 M-N			Altan C L RR 4s 1925 M-N	87%	98	Income 4		

* Bid and asked prices; no sales on this d. y. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. || \$10 paid. ¶ \$30 paid. Ⓜ Receipts. Ⓝ \$25 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.				ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.				Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala Great Southern	—See Southern Railway.								N Y C & Hud River	October	3,592,458	8,138,376		33,373,425	31,526,166		
Ala N O & Tex Pac.	October	283,803	233,706		1,044,439	858,630			Lake Sh & M S.	October	3,761,053	3,404,032		14,939,347	13,473,285		
Ala & Vicksburg	October	131,685	104,959		476,756	378,312			Lake Erie & West	October	457,794	472,893		1,836,275	1,821,131		
Vicksburg Sh & P	October	133,822	89,209		503,618	324,450			Chic Ind & Sou. I.	October	211,500	100,382		740,593	703,025		
Katch Top & S Fe.	September	7,401,424	6,669,746		21,293,597	18,695,446			Michigan Central	October	2,421,325	2,246,747		8,902,991	8,362,720		
Atlanta & Charl.	August	343,050	315,192		706,389	664,678			Cleve C & St L.	October	2,270,995	2,067,682		9,005,762	8,188,996		
Atlanta Birm & Atl'c.	September	120,909	95,513		363,787	276,573			Peoria & Eastern	October	282,540	294,435		1,074,925	1,059,334		
Atlantic Coast Line	September	1,058,388	1,892,798		5,706,345	5,195,474			Cincin Northern	October	79,180	79,180		387,148	324,372		
Baltimore & Ohio	September	7,077,897	6,547,806		20,803,783	18,714,422			Pitts & Lake Erie	October	1,272,168	1,174,840		5,043,276	4,553,535		
Bangor & Arundel	September	289,262	202,058		685,735	551,252			Rutland	October	266,796	252,713		1,077,852	990,014		
Belmonte Central	October	3,198	1,198		15,602	10,094			N Y & N E	October	848,609	843,127		3,279,361	3,382,996		
Bridgeton & Saco R.	September	4,287	4,049		14,346	16,348			N Y Susq & West.	September	241,943	246,485		718,024	666,909		
Buff Roch & Pitts.	1st wk Nov	172,142	173,669		3,031,668	3,371,374			Norfolk & Western	September	2,596,395	2,398,544		7,526,577	6,920,294		
Buffalo & Susq.	September	149,154	139,529		431,740	382,752			Northern Central	September	1,052,519	948,719		3,089,270	2,721,170		
Cal Northwest	October	192,053	173,108		533,852	312,581			Northern Pacific	October	7,093,284	6,262,694		23,058,980	21,740,315		
Canadian Northern	1st wk Nov	160,900	144,500		2,799,100	1,803,100			Peoria Coast Co.	August	622,106	624,237		1,185,020	1,231,010		
Canadian Pacific	1st wk Nov	1,496,000	1,302,000		26,705,187	21,303,484			d Penn—East P & E	September	1,305,939	1,233,159		37,279,223	35,032,922		
Central of Georgia	1st wk Nov	245,400	231,100		4,220,071	4,056,112			d West P & E	September	Inc. 6	1,400		Inc. 2.1	26,500		
Central of N Jersey	September	2,149,657	2,139,759		6,807,226	6,479,903			Peoria & Eastern	—See New York Central.							
Chattahoochee	1st wk Nov	3,903	2,473		96,182	46,322			Phila Balt & Wash.	September	1,414,090	1,310,390		4,227,495	3,797,295		
Chesapeake & Ohio	September	2,144,476	2,000,285		6,273,478	5,743,179			Philadelphia & Erie	September	806,930	780,090		2,391,804	2,398,009		
Chesterfield & Lanc	—	3,142	2,853		6,109	5,372			Pitts Cin Chl & St L	September	2,532,102	2,335,747		7,528,218	6,844,136		
Chicago & Alton Ry	September	1,111,463	1,045,340		3,284,017	3,032,277			Pitts & Lake Erie	—See New York Central.							
Chic Great Western	1st wk Nov	165,209	164,704		3,533,538	3,192,581			Railroad Southport	September	8,118	5,051		19,832	15,144		
Chic Ind & Louisv.	4th wk Oct	170,729	164,230		2,132,610	2,142,766			Reading Railway	September	3,376,224	3,509,356		10,055,677	10,104,417		
Chic Ind & Southern	—See New York Central.								Seaboard Air Line	September	2,150,451	2,567,121		6,538,668	6,991,479		
Chic Milw & St Paul	September	5,467,863	5,261,837		15,461,303	13,684,980			Total both cos.	September	5,526,673	6,076,479		16,594,345	16,791,896		
Chic St Paul M & O.	September	6,148,305	5,766,537		17,636,699	16,055,940			Rich Fed'lsb'g & P	August	129,297	116,234		287,673	260,490		
Chic Term Tr RR.	1st wk Nov	35,488	35,219		619,938	613,729			Rio Grande Junct.	August	63,900	60,613		125,495	109,532		
Cin N O & Texas Pac	—See Southern Railway.								Rio Grand South.	1st wk Nov	11,653	11,419		202,124	202,124		
Cincinnati Northern	—See New York Central.								Rock Island System	September	4,899,094	4,719,385		14,357,357	13,072,363		
Cleav Cin Chl & St L	September	272,477	238,018		964,658	877,485			e St L & San Fran	September	4,001,846	3,542,341		11,542,716	10,231,659		
Colorado Midland	1st wk Nov	270,152	244,338		4,654,606	4,145,362			f Evansv & Ter H	September	193,513	196,664		604,498	575,099		
Col Newb & Laur.	September	23,440	25,067		70,112	63,757			Total of all lines.	September	9,094,453	8,468,390		26,504,671	23,699,931		
Copper Range	July	68,496	61,173		65,406	61,173			St Jos & Grand Isl.	September	135,835	128,152		432,245	406,527		
Corwall	September	20,080	19,602		37,540	47,982			St L & San Fran	—See New York Central.							
Corwall & Lebanon	September	42,761	35,079		135,521	116,170			St Louis Southwest	1st wk Nov	222,203	193,257		3,628,943	3,138,885		
Dennver & Rio Gr.	1st wk Nov	422,900	411,800		7,600,563	7,170,148			Seaboard Air Line	September	1,186,696	1,201,450		3,446,467	3,425,400		
Detroit & Mackinac	1st wk Nov	23,068	19,876		442,485	363,721			Sierra Railway	October	44,643	32,408		165,629	127,365		
Det Tol & Iron Ry.	September	29,438	28,658		1,469,327	1,298,754			Southern Indiana	October	141,389	127,205		546,962	477,347		
Det R L & Winnip.	September	29,233	17,028		86,083	37,052			Southern Pacific Co	September	9,714,238	8,851,660		28,671,713	25,662,773		
Dul So Shore & Atl.	1st wk Nov	63,176	60,012		1,252,514	1,160,075			St Louis & West.	1st wk Nov	1,083,767	1,039,668		19,782,255	18,443,571		
Erie	September	4,441,679	4,431,612		13,317,380	12,797,671			Mobile & Ohio	1st wk Nov	174,417	171,026		3,506,051	3,068,419		
Evansville & Ter H	—See Rock Island System.								Cin N O & Tex P.	3d wk Oct	168,145	162,037		2,658,162	2,441,879		
Fairchild & N E	September	1,206	2,150		3,959	5,766			Ala Great South.	3d wk Oct	70,186	64,227		1,212,531	1,064,948		
Fonda Johnst & Gl.	September	248,323	261,062		702,763	679,396			Ga South & Fla.	September	176,528	135,517		615,801	447,885		
Georgia RR.	September	248,323	261,062		702,763	679,396			Texas & Pacific	1st wk Nov	311,291	270,106		5,094,017	3,938,020		
Georgia South & Fla	—See Southern Railway.								Tidewater & West.	August	8,464	7,323		16,089	13,494		
Grand Trunk Sys.	1st wk Nov	884,204	810,248		16,081,254	14,715,207			Toledo & Ohio Cent	September	458,942	390,511		1,334,829	1,128,512		
Gr Trunk W. Can.	October	129,438	164,500		5,108,323	4,702,754			Toledo Peo & West.	1st wk Nov	20,109	23,516		480,786	479,482		
Det Gr H & Milw.	4th wk Oct	36,527	35,549		641,898	534,393			Toledo Peo & West.	1st wk Nov	20,109	23,516		480,786	479,482		
Canada Atlantic	4th wk Oct	64,228	61,381		768,151	738,670			Tomlinson Valley	September	3,773	3,439		15,815	10,194		
Great Northern	October	5,819,884	5,486,193		20,573,430	17,584,076			Tor Ham & Buffalo	October	87,835	85,964		261,795	238,154		
Montana Central	October	238,018	238,018		964,658	877,485			Union Pacific Syst.	September	6,340,122	6,208,506		18,913,850	17,424,956		
Total system	October	6,192,435	5,708,211		21,538,089	18,351,561			Virgin So West.	September	239,912	234,458		742,438	644,554		
Gulf & Ship Island	4th wk Oct	58,278	57,819		772,484	623,613			Wabash	1st wk Nov	551,750	471,130		10,334,737	9,036,958		
Hocking Valley	September	607,032	589,445		1,831,163	1,670,228			Western Maryland	1st wk Nov	96,857	82,392		1,950,297	1,684,479		
Illinois Central	October	4,820,542	4,351,144		18,396,282	16,076,028			West Jersey & S'e	September	549,108	500,308		2,050,139	1,929,539		
Inter & Gt North'n.	1st wk Nov	189,000	184,000		3,008,580	2,820,623			Wheeling & E	1st wk Nov	133,682	108,644		2,185,954	1,987,469		
Interoceanic (Mex)	1st wk Nov	109,928	105,743		2,290,765	2,088,285			Wmport & N Br.	August	19,160	20,484		100,000	100,000		
Iowa Central	1st wk Nov	62,135	62,809		1,125,709	1,043,459			Wisconsin Central	August	677,168	641,003		1,291,337	1,232,398		
Kanawha & Mich.	September	201,908	176,608		600,004	542,087			Wrightson & Tenn.	August	15,367	15,018		31,213	28,789		
Kan City Southern	September	668,551	581,406		2,064,951	1,647,480			Yazoo & Miss Valley	October	767,395	616,068		2,723,690	2,062,880		
Lake Erie & West'n	—See New York Central.																
Lake Shore & M Sou	—See New York Central.																
Lehigh Valley	September	3,092,884	2,973,475		9,432,355	8,487,771											
Lexington & East'n	September	47,946	47,275		151,208	138,138											
Long Island	September	796,152	729,999		2,876,378	2,378,378											
Louisiana & Ark.	September	105,300	74,400		314,000	224,885											
Louisville & Nashv.	1st wk Nov	931,458	833,645		16,569,539	14,071,197											
Macon & Birming.	October	17,074	15,819		53,378	55,934											
Manist & No East.	October	22,106	20,768		32,106	30,768											
Manistique	October	4,905	4,547		37,209	42,131											
Maryland & Penn.	September	35,300	36,433		96,078	98,107											
a Mexican Internat.	4th wk Oct	218,659	201,006		2,536,009	2,070,940											
a Mexican Railway.	3d wk Oct	117,000	129,700		2,169,300	1,911,800											
a Mexican Southern	4th wk Oct	12,172															

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 39 roads and shows 9.87% increase in the aggregate over the same week last year.

First week of November.	1906.	1905.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	172,142	173,669		1,527
Canadian Northern	160,900	114,500	46,400	
Canadian Pacific	1,496,900	1,302,000	194,900	
Central of Georgia	245,400	251,100		5,700
Chattanooga Southern	3,003	2,473	530	
Chicago Great Western	165,309	164,704	605	
Chicago Terminal Transfer	35,488	35,219	269	
Colorado & Southern (incl Ft Worth & Denver City)	270,152	244,338	25,814	
Denver & Rio Grande	422,900	411,800	11,100	
Detroit & Mackinac	23,068	19,676	3,392	
Detroit Toledo & Ironton	83,438	85,659		2,221
Duluth South Shore & Atlantic	63,176	60,012	3,164	
Grand Trunk of Canada				
Grand Trunk Western	884,204	810,248	73,956	
Det Gr Haven & Milwaukee				
Canada Atlantic				
International & Great Northern	180,000	154,000	26,000	
Intercoastal of Mexico	109,928	103,743	6,185	
Iowa Central	62,135	62,809		674
Louisville & Nashville	931,453	833,645	97,810	
Mexican International	144,450	137,595	6,855	
Mineral Range	14,831	13,902	929	
Minneapolis & St Louis	73,921	79,118		5,197
Minneapolis St Paul & S M	291,189	260,937	30,252	
Missouri Kansas & Texas	515,681	469,838	45,843	
Missouri Pacific & Iron Mt.	755,000	676,000	79,000	
Central Branch	24,000	25,000		1,000
Mobile & Ohio	174,417	171,056	3,361	
National RR of Mexico	260,375	233,900	26,475	
Rio Grande Southern	11,653	11,419	234	
St Louis Southwestern	222,203	193,257	28,946	
Southern Railway	1,083,771	1,039,566	44,205	
Texas Central	29,892	24,281	5,611	
Texas & Pacific	311,291	270,106	41,185	
Toledo Peoria & Western	20,109	23,516		3,407
Toledo St Louis & Western	77,307	80,784		3,477
Wabash	551,750	471,130	80,620	
Western Maryland	96,857	82,392	14,465	
Wheeling & Lake Erie	135,862	105,644	30,218	
Total (39 roads)	10,109,687	9,201,026	931,864	23,203
Net increase (9.87%)			908,861	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 20 1906. The next will appear in the issue of Nov. 24 1906.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central. b. Oct	5,250	5,198	1,122	1,712
Jan 1 to Oct 31.	46,586	49,574	9,203	14,298
Bridgeton & Saco R. b. Sept	4,287	4,049	1,718	1,227
July 1 to Sept 30.	14,346	16,348	6,170	7,744
Chattanooga South. a. Sept	10,717	10,977	def1,256	936
July 1 to Sept 30.	41,101	32,492	def1,871	1,516
Cornwall & Lebanon. b. Sept	42,761	35,079	23,903	21,288
July 1 to Sept 30.	135,521	116,170	75,874	71,436
Del Lack & West leased lines in New York State—				
July 1 to Sept 30.	3,291,293	3,276,523	1,824,728	1,587,288
Jan 1 to Sept 30.	8,402,871	8,250,277	4,186,169	4,278,758
Syracuse Bingham & N Y—				
July 1 to Sept 30.	382,650	359,905	148,810	156,268
Jan 1 to Sept 30.	1,046,501	1,020,205	382,090	458,551
Dunkirk All Val & Pitts. b—				
July 1 to Sept 30.	82,332	90,034	3,306	1,300
Jan 1 to Sept 30.	211,157	219,503	def10,652	3,320
Ed Elec Ill Co (Brook'n) a Sept	12,546	11,272	4,071	3,270
Jan 1 to Sept 30.	113,155	98,496	33,876	24,678
Fall River Gas Works. a. Sept	31,813	32,273	14,021	14,154
Genesee & Wyoming. b—				
July 1 to Sept 30.	44,884	47,603	17,975	22,208
Jan 1 to Sept 30.	121,832	125,482	34,668	37,636
Houghton Co Elec L't Co a Sept	19,146	17,570	9,230	9,220
Jan 1 to Sept 30.	159,606	140,968	75,730	68,778
Interborough Rap Trans Co. b—				
July 1 to Sept 30.	4,492,020	3,905,097	2,359,722	1,937,650
Jan 1 to Sept 30.	15,100,913	13,036,661	8,672,592	6,929,012
Lake Shore & Mich So. b—				
July 1 to Sept 30.	11,177,682	10,069,253	2,245,131	1,813,606
Jan 1 to Sept 30.	31,784,777	28,576,196	6,441,112	6,135,705
Lexington & Eastern. b. Sept	47,548	47,275	18,087	21,532
July 1 to Sept 30.	151,208	138,138	63,198	53,180
Little Falls & Dolgeville—				
July 1 to Sept 30.	16,044	12,893	6,688	5,263
Long Island RR. b—				
July 1 to Sept 30.	3,191,418	2,617,204	1,166,927	821,500
Jan 1 to Sept 30.	7,365,032	5,968,929	1,742,023	1,283,396
Lowell Elect L't Corp. a. Sept	21,968	20,671	8,186	7,765
Jan 1 to Sept 30.	196,527	179,576	67,429	65,026
Milwaukee Gas L't Co. Oct			94,151	89,435
Jan 1 to Sept 30.			781,193	679,499
Minneapolis Gen Elec Co. a. Sept	65,729	61,233	28,158	29,433
Jan 1 to Sept 30.	567,450	512,335	264,768	245,569
Mo Kan & Tex. a. Sept	2,088,369	1,845,950	758,031	537,260
July 1 to Sept 30.	5,877,585	5,195,314	2,057,129	1,289,322
New Jersey & New York. b—				
July 1 to Sept 30.	134,080	123,555	28,239	22,899
N Y N H & Hartford. b—				
July 1 to Sept 30.	14,209,619	13,840,515	5,732,047	5,430,585
Jan 1 to Sept 30.	39,888,355	38,459,106	11,318,398	12,436,060
New York Ontario & West. b—				
July 1 to Sept 30.	2,368,641	2,147,457	980,730	756,624
N Y & Rockaway Beach. b—				
July 1 to Sept 30.	333,660	265,957	185,701	146,883
Jan 1 to Sept 30.	498,129	394,745	180,991	182,493
Philadelphia & Erie. b. Sept	806,930	789,090	256,090	291,260
Jan 1 to Sept 30.	6,057,726	5,943,102	1,813,331	1,702,211
Seaboard Air Line. a. Sept	1,188,696	1,201,450	138,498	371,427
July 1 to Sept 30.	3,546,138	3,255,400	140,593	953,246
Southern Indiana. b. Sept	144,564	118,588	60,419	45,846
July 1 to Sept 30.	405,57	359,142	174,485	142,764
Southern Pacific. a. Sept	9,714,238	8,881,660	3,766,655	3,302,658
July 1 to Sept 30.	28,071,713	25,662,778	10,707,781	8,765,239

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Toledo Peoria & West. b. Oct	117,069	119,622	31,578	25,435
July 1 to Oct 31.	430,877	455,977	105,822	116,008
Union Pacific. a. Sept	6,340,122	6,209,508	3,103,719	3,030,660
July 1 to Sept 30.	18,913,650	17,423,936	9,206,111	8,381,741

a Net earnings here given are after deducting taxes.
b Net earnings here given are after deducting taxes.
c These figures are for combined Manhattan Elevated and Subway lines.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central. Oct	300	330	822	1,382
Jan 1 to Oct 31.	3,000	3,300	6,203	10,998
Bridgeton & Saco R. Sept	543	543	1,175	684
July 1 to Sept 30.	1,629	1,629	4,541	6,115
Cornwall & Lebanon. Sept	4,185	4,138	19,718	17,150
July 1 to Sept 30.	12,646	12,503	68,228	58,931
Del Lack & West leased lines in New York State—				
July 1 to Sept 30.	615,224	617,980	1,209,504	769,308
Jan 1 to Sept 30.	1,845,688	1,853,940	2,340,481	2,424,818
Syracuse Bingham & N Y—				
July 1 to Sept 30.	44,515	46,457	104,295	109,511
Jan 1 to Sept 30.	136,877	139,092	245,213	319,459
Dunkirk Alleg Val & Pitts—				
July 1 to Sept 30.	3,546	3,546	def10,210	def1,836
Jan 1 to Sept 30.	10,638	10,638	def20,915	def5,923
Ed Elec Ill Co (Brook'n) Sept	687	729	3,384	2,541
Jan 1 to Sept 30.	6,436	6,266	27,440	18,412
Fall River Gas Works. Sept	688	487	13,333	13,667
Genesee & Wyoming—				
July 1 to Sept 30.	7,000	6,850	10,975	15,358
Jan 1 to Sept 30.	21,419	20,836	13,249	16,800
Houghton Co Elec L't Co Sept	2,187	2,187	7,043	7,133
Jan 1 to Sept 30.	20,313	20,313	55,417	48,465
Interborough Rap Trans Co—				
July 1 to Sept 30.	2,231,208	1,987,672	2,777,586	2,109,820
Jan 1 to Sept 30.	6,778,161	5,864,921	22,373,373	21,540,860
Lake Shore & Mich So—				
July 1 to Sept 30.	2,025,000	1,560,000	2,045,131	2,053,606
Jan 1 to Sept 30.	5,454,999	4,470,000	23,461,113	23,425,705
Little Falls & Dolgeville—				
July 1 to Sept 30.	2,550	2,550	4,138	2,713
Long Island RR—				
July 1 to Sept 30.	750,495	631,164	247,338	232,324
Jan 1 to Sept 30.	1,882,707	1,573,537	251,762	214,929
Lowell Elect L't Corp. Sept	862	696	7,324	7,069
Jan 1 to Sept 30.	8,621	8,215	59,578	56,811
Minneapolis Gen Elec Co. Sept	8,908	9,071	19,250	20,362
Jan 1 to Sept 30.	80,436	84,498	184,312	181,071
Mo Kan & Texas. Sept	403,688	374,161	354,343	363,099
July 1 to Sept 30.	1,231,159	1,096,237	823,970	193,088
New Jersey & New York—				
July 1 to Sept 30.	15,347	15,546	214,556	28,785
N Y N H & Hartford—				
July 1 to Sept 30.	3,237,686	2,907,849	2,706,340	2,611,102
Jan 1 to Sept 30.	6,642,159	7,357,503	24,870,047	26,108,755
New York Ontario & West—				
July 1 to Sept 30.	391,123	369,469	270,428	249,876
N Y & Rockaway Beach—				
July 1 to Sept 30.	14,721	14,683	2175,133	2182,821
Jan 1 to Sept 30.	48,926	44,049	2138,445	2142,574
Seaboard Air Line. Sept	278,723	258,762	def140,000	214,891
July 1 to Sept 30.	828,299	766,713	def140,743	219,511
Toledo Peoria & Western. Oct	24,018	22,859	7,560	2,576
July 1 to Oct 31.	94,706	91,234	9,116	24,774

c These figures are for combined Manhattan Elevated and Subway lines.
z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson....	September	36,499	34,323		
American Rys Co....	October	230,005	217,456	2,288,184	2,066,003
Aur Elgin & Chic Ry	September	125,850	107,579		
Binghamton Ry....	September	30,566	25,476	233,281	211,887
Birm Ry L & E & Power	September	166,812	140,998	1,392,001	1,144,099
Boston & Worcester.	August	67,136	63,324	348,299	313,983
Brooklyn & Ply St Ry	September	12,236	10,104		
Burlington (Vt) Trac	October	7,409	7,161		
Camden & Trenton Ry	September	21,364	14,128		
Cape Breton Elec Co.	September	24,267	21,572		
Cent Penn Traction.	September	58,135	51,970	507,149	435,137
Cent Penn Traction.	October	60,768	55,447	567,917	490,584
Chari Con Ry Gas & El	September	51,732	47,881	484,542	445,555
Chattanooga Rys Co.	September	47,836	47,836	270,360	
Chicago & Milw Elec.	October	88,905	62,028	722,448	473,890
C Chicago & Oak Park	October	74,331	73,263	691,125	673,738
Cleve Palms & E....	September	29,411	25,695	207,636	185,319
Cleveland & Southw.	October	56,499	48,729	539,133	449,432
Columbus RR Co....	September	17,792	15,321		
Dallas Elec Corp....	August	84,527	85,575		
Detroit Mon & Toledo	1st wk Oct	5,804		6219,190	
Detroit United Ry....	3d wk Oct	107,260	92,331	4,667,344	4,115,033
Duluth Street Ry....	1st wk Nov	15,326	13,039	651,654	559,762
E Liverpool & Tral't Co	September	81,220			
East St Louis & Sub.	September	186,785	152,868	1,333,397	1,145,491
E Paso Electric....	September	35,905	24,979	279,777	208,592
E Wayne & Waban					
Elaveston Electric Co	September	106,811	85,855	821,178	700,704
Georgia Ry & Elec....	July	237,180	202,994	237,314	199,267
Great & Spring St Ry	September	21,199	14,038	136,791	107,477
Green Bay & Waukegan	We Nov 11	30,255	28,579	1,817,365	1,233,690
Hamoult Rapid Ry & L					
Land Co.....	September	30,885	26,554	258,374	210,065
Loughon Co St Ry....	September	22,689	20,338	171,372	148,458
Louisiana Electric Co.	September	62,535	45,432	438,874	372,349
Manitowish Water Ry	September	205,145	207,065	2,163,085	1,742,746
Michigan Col & South	September	24,100	22,227	177,727	184,158
Minneapolis Consol Trac.	September	13,490	10,931	113,000	94,792
Mobileville Elec Co.	September	26,968	25,078	234,272	233,798
Mon City Ry & Light	September	476,776	426,788	3,887,777	3,534,188
Monmouth & Ocean Ry	September	19,923	79,600	564,804	594,068
N York & Inter Rys Co	September	61,506		397,068	
Norfolk Street Ry....	September	13,191	11,512	108,299	93,581
Orlando & Int Trac....	September	12,230	10,048	95,299	84,761
Orlando Ry & Lg Co					
Portland Ry Dept....	September	37,500		385,000	
Portland Lighting Dept	September	34,000		270,750	

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Met West Side Elev.	October	221,140	204,585	2,022,909	1,859,036
Milw Elec Ry & Lt Co	September	314,008	280,353	2,587,004	2,275,209
Milw Lt Hs & Tr Co.	September	80,637	67,020	535,042	464,227
Montreal Street Ry.	Wk Oct 27	61,475	53,891	---	---
Nashville Ry & Lt.	September	121,580	99,327	1,005,462	845,302
N J & H R Ry & FyCo	September	45,125	36,240	331,693	266,240
N O Ry & Light Co.	September	441,807	354,849	4,215,184	---
Niagara St C & Tor.	September	20,346	27,049	203,389	188,913
Nor Ohio Tr & Lt Co.	September	95,393	88,268	770,395	716,513
Nor & Portm Tr Co	September	118,590	102,209	968,102	874,657
Northern Texas Tr Co	September	76,358	57,973	---	---
Northwestern Elev.	October	136,933	124,995	1,228,403	1,151,374
Oklahoma City Ry.	September	18,424	12,172	130,738	---
Peekskill Light & RR	September	13,547	11,453	108,812	92,421
Pitts M & K & Green.	September	21,647	17,785	171,069	141,273
Portland Ry Co.	September	1147,982	215,369	41,237,578	1,397,321
Puget Sound Elec Ry	August	87,253	56,538	---	---
St Joseph (Mo) Ry Lt	October	69,438	65,043	691,670	617,832
Heat & Power Co.	September	49,805	48,721	473,674	431,759
Savannah Electric Co	August	269,853	224,936	---	---
South Side Elevated.	October	145,044	143,877	1,432,208	1,356,302
Syracuse Rap Tr Ry.	October	95,923	83,728	901,698	790,385
Tacoma Ry & P Co.	August	76,035	63,865	---	---
Tampa Electric Co.	September	40,023	33,034	339,882	294,714
Terre Haute T & L Co	September	78,820	64,987	588,455	455,899
Toledo Rys & Light.	September	182,238	163,643	1,511,073	1,407,781
Tot Urb & Inter Ry.	August	32,117	28,693	224,914	198,371
Toledo & Western.	September	21,654	25,108	177,648	180,236
Toronto Railway.	Wk Nov 10	56,867	51,063	---	---
Trl City Ry & Lt Co.	September	144,442	121,011	---	---
Twin City Rapid Tran	1st wk Nov	107,237	97,416	4,788,020	3,909,142
United RR of S F.	October	4541,008	638,319	---	---
United Rys of Balt.	September	622,841	---	4,898,690	---
United Rys of St L.	September	785,775	731,183	6,776,824	6,286,972
Wash Alex & Mt Ver	September	28,916	22,887	212,613	185,682
Whatcom Co Ry & Lt Co	September	23,369	14,661	---	---

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. e These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. f Decrease due to Lewis & Clark Exposition last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Oct. 27 1906. The next will appear in the issue of Dec. 1 1906.

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson, a..Sept	36,499	34,323	14,047	10,722
July 1 to Sept 30.....	118,199	118,635	37,150	36,088
Brock & Plym St Ry..a..Sept	12,236	10,104	6,710	3,573
Cape Breton El Co..a..Sept	24,267	21,572	11,229	8,677
Central Penna Tr Co..a..Oct	60,768	55,447	15,004	16,550
Jan 1 to Oct 31.....	567,917	490,584	86,837	98,398
Chic & Milw Elect..a..Oct	88,905	62,028	48,284	38,998
Jan 1 to Oct 31.....	722,448	473,890	429,068	278,018
Cleve & Southwestern..Oct	56,499	48,729	24,858	22,386
Jan 1 to Oct 31.....	539,133	449,432	234,703	187,626
Columbus RR Co..a..Sept	17,792	15,321	6,526	5,585
Elmira Water Lt & RR Co..b	---	---	---	---
RR Co only.....	---	---	---	---
July 1 to Sept 30.....	67,283	64,333	22,931	16,707
Jan 1 to Sept 30.....	163,251	153,530	47,571	41,340
El Paso Elect Co..a..Sept	35,905	24,979	10,761	9,315
Jan 1 to Sept 30.....	279,777	208,592	87,501	72,306
Galveston El Co..a..Sept	31,821	24,700	14,696	9,491
Jan 1 to Sept 30.....	237,314	199,267	95,036	---
Houghton Co St Ry..a..Sept	22,689	20,338	10,908	9,135
Jan 1 to Sept 30.....	171,372	118,458	61,495	46,556
Houston Elect Co..a..Sept	52,535	45,432	18,098	21,030
Jan 1 to Sept 30.....	428,874	372,340	130,852	149,348
Hudson Valley Ry Co..b	---	---	---	---
July 1 to Sept 30.....	232,439	211,776	122,212	118,807
Jan 1 to Sept 30.....	464,175	413,964	190,832	165,050
Jacksonville El Co..a..Sept	26,968	25,070	9,488	9,113
Jan 1 to Sept 30.....	234,272	233,798	88,464	98,781
Lake Shore Elect..a..Sept	89,023	79,600	46,425	42,345
Jan 1 to Sept 30.....	664,304	589,068	303,077	270,350
Long Isl Elect Co..b	---	---	---	---
July 1 to Sept 30.....	68,412	59,873	30,378	27,779
Jan 1 to Sept 30.....	151,778	134,174	42,599	44,821
Loraln St Ry Co..b	13,191	11,312	5,955	4,106
Jan 1 to Sept 30.....	108,209	95,381	34,296	28,414
N Y City Ry Co..b	---	---	---	---
July 1 to Sept 30.....	4,621,877	4,509,610	2,436,039	2,217,352
Jan 1 to Sept 30.....	13,084,051	12,566,158	6,085,421	5,386,296
42d St Manhat'ville & St N Ave..b	---	---	---	---
July 1 to Sept 30.....	273,119	234,824	112,080	54,786
Jan 1 to Sept 30.....	731,235	602,490	235,096	71,046
Drydock E B'way & Batt'y..b	---	---	---	---
July 1 to Sept 30.....	144,031	61,873	45,489	1,472
Jan 1 to Sept 30.....	414,843	248,056	110,210	def17,679
Westchester Electric..b	---	---	---	---
July 1 to Sept 30.....	102,856	113,874	39,972	44,922
Jan 1 to Sept 30.....	240,959	265,978	43,823	57,822
Yonkers RR..b	---	---	---	---
July 1 to Sept 30.....	107,231	96,994	32,372	38,399
Jan 1 to Sept 30.....	271,962	234,455	72,602	54,961
Tarry't'n W'te Pl & Mamaroneck..b	---	---	---	---
July 1 to Sept 30.....	46,434	41,322	13,660	12,392
Jan 1 to Sept 30.....	105,217	89,199	18,342	9,515
Southern Boulevard..b	---	---	---	---
July 1 to Sept 30.....	17,746	12,448	6,461	1,194
N Y & Long Isl Tr Co..b	---	---	---	---
July 1 to Sept 30.....	71,980	60,604	31,935	36,386
Jan 1 to Sept 30.....	170,174	116,044	75,428	53,262
Norfolk & P'tsm'th Tr Co..Sept	118,590	102,209	47,869	37,323
Jan 1 to Sept 30.....	968,162	874,657	336,596	320,014
Nor Texas Tr Co..a..Sept	76,338	57,973	25,356	24,011
Savannah Elect Co..a..Sept	49,805	48,721	17,963	19,078
Jan 1 to Sept 30.....	473,674	431,759	191,069	181,424
Syracuse Lk Shore & Nor..b	---	---	---	---
July 1 to Sept 30.....	66,598	---	33,892	---
Syracuse Rap Tran..b..Oct	95,923	83,728	40,863	37,655
Jan 1 to Oct 31.....	901,698	799,385	388,587	339,240
July 1 to Oct 31.....	384,582	336,375	168,046	151,254

Roads.	Gross Earn'gs		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tampa Elect Co..a..Sept	40,023	33,034	17,778	14,826
Jan 1 to Sept 30.....	339,882	294,714	141,582	121,332
Terre Ht Tr & Lt Co..a..Sept	78,820	54,987	30,746	24,272
Jan 1 to Sept 30.....	588,455	455,899	249,012	152,756
Union Ry Co..b	---	---	---	---
July 1 to Sept 30.....	442,486	404,750	189,444	149,299
Jan 1 to Sept 30.....	1,182,910	1,062,985	416,074	286,551
United Traction Co..b	---	---	---	---
July 1 to Sept 30.....	527,162	459,075	229,072	145,433
Jan 1 to Sept 30.....	1,406,959	1,301,811	590,270	423,350
Whatcom Co Ry & Lt..a..Sept	23,369	14,661	7,527	3,579

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Decrease in 1905 due to strike and boycott.

Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	\$	\$	\$	\$
Albany & Hudson.....Sept	7,292	5,000	6,755	5,722
July 1 to Sept 30.....	21,875	15,000	15,275	21,086
Brock & Plym St Ry.....Sept	1,814	1,752	4,902	1,821
Cape Breton Elect Co.....Sept	4,250	4,419	6,979	4,258
Cleve & Southwestern.....Oct	16,018	13,726	8,840	8,560
Jan 1 to Oct 31.....	147,900	126,461	86,803	61,165
Columbus Gas Lt Co.....Sept	1,889	1,914	4,637	3,671
Elmira Water Lt & RR Co— RR Co only.....				
July 1 to Sept 30.....	12,118	12,243	211,261	24,777
Jan 1 to Sept 30.....	36,631	37,616	212,431	24,707
El Paso Elect Co.....Sept	4,355	3,786	6,406	5,529
Jan 1 to Sept 30.....	35,028	31,882	52,475	40,624
Galveston Electric Co.....Sept	4,167	4,167	10,529	5,324
Jan 1 to Sept 30.....	37,500	---	57,536	---
Houghton Co St Ry.....Sept	3,896	3,712	7,012	6,543
Jan 1 to Sept 30.....	35,197	32,368	26,296	def17,924
Houston Elect Co.....Sept	7,792	9,042	10,306	11,988
Jan 1 to Sept 30.....	72,318	80,963	78,534	68,585
Hudson Valley Ry Co— Jan 1 to Sept 30.....	52,091	67,764	275,894	257,090
Jan 1 to Sept 30.....	186,084	195,265	217,734	def19,227
Jacksonville Elect Co.....Sept	3,333	3,380	6,155	5,733
July 1 to Sept 30.....	30,349	27,760	58,115	71,021
Long Isl Elect Co.....				
July 1 to Sept 30.....	9,375	9,309	22,583	218,878
Jan 1 to Sept 30.....	27,346	27,456	217,226	218,569
N Y City Ry Co.				
July 1 to Sept 30.....	2,865,632	2,803,050	def165,742	def246,282
Jan 1 to Sept 30.....	8,475,981	8,373,658	1,489,399	def2,039,637
42d St Manhat'ville & St N Ave.....				
July 1 to Sept 30.....	99,246	99,846	25,547	def25,772
Jan 1 to Sept 30.....	295,323	294,999	def10,412	def159,942
Drydock E B'way & Batt'y— Jan 1 to Sept 30.....	48,546	40,664	212,570	def25,270
Jan 1 to Sept 30.....	143,989	120,857	219,452	def96,641
Westchester Electric Jan 1 to Sept 30.....	25,417	25,569	215,296	220,100
Jan 1 to Sept 30.....	77,871	76,547	def32,363	def16,988
Yonkers RR.....				
July 1 to Sept 30.....	29,825	28,934	22,584	29,465
Jan 1 to Sept 30.....	84,031	84,692	def11,318	def29,807
Tarry't'n W'te Pl & Mamaroneck— Jan 1 to Sept 30.....	8,056	8,052	25,804	24,440
Jan 1 to Sept 30.....	23,764	23,948	def5,122	def14,332
Southern Boulevard Jan 1 to Sept 30.....	5,227	4,746	1,184	def3,552
N Y & Long Isl Tr Co.				
July 1 to Sept 30.....	14,349	12,150	218,246	225,147
Jan 1 to Sept 30.....	42,502	18,267	233,900	236,252
Norfolk & P'tsm'th Tr Co.....Sept	37,814	29,823	213,373	212,002
Jan 1 to Sept 30.....	296,954	265,641	275,190	288,544
Nor Tex Tr Co.....Sept	9,941	9,937	15,415	14,074
Savannah Elect Co.....Sept	11,529	10,561	6,464	9,117
Jan 1 to Sept 30.....	102,225	94,992	89,744	86,432
Syracuse Lk Shore & Nor— Jan 1 to Sept 30.....	1,566	---	232,469	---
Syracuse Rapid Trans.....Oct	24,137	20,494	16,726	17,161
Jan 1 to Oct 31.....	231,314	204,096	137,224	135,144
July 1 to Oct 31.....	95,540	81,775	72,506	69,479
Tampa Elect Co.....Sept	108	1,885	17,670	12,941
Jan 1 to Sept 30.....	108	17,034	141,474	104,298
Terre Ht Tr & Lt.....Sept	14,066	10,829	25,680	13,443
Jan 1 to Sept 30.....	120,479	91,803	128,533	60,953
Union Ry Co— Jan 1 to Sept 30.....	73,112	67,600	2120,832	286,292
Jan 1 to Sept 30.....	223,037	199,986	2209,533	297,942
United Traction Co— Jan 1 to Sept 30.....	87,481	86,581	2145,250	261,042
Jan 1 to Sept 30.....	260,943	259,328	2339,129	2171,869
Whitcomb Ry & Lt Sent	3,759	2,229	3,768	1,350

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.				
	1905-06.	1904-05.	1903-04.	1902-03.
Operations—				
No. of pass. carried.....	1,318,304	1,200,860	1,083,643	982,575
Pass. carried one mile.....	67,321,245	63,277,186	53,979,621	50,941,305
Rev. p. pass. per mile.....	2.14 cts.	2.15 cts.	2.29 cts.	2.25 cts.
Tons rev. freight moved.....	4,908,687	4,026,287	3,860,712	3,831,141
Tons fr't moved 1 mile.....	800,454,606	730,727,269	688,461,807	662,589,351
Revenue p. ton p. mile.....	0.72 cts.	0.73 cts.	0.75 cts.	0.71 cts.
Av. tr. load (rev.), tons.....	424	385	389	412
Earn. p. pass. train mile.....	\$ 1.61	\$ 1.49	\$ 1.47	\$ 1.41
Earn. p. fr't train mile.....	3.05	2.82	2.93	2.91
Gross earn. per mile.....	25.163	21.900	20.145	18.320
Earnings—				
Freight.....	6,406,587	5,341,482	5,177,700	4,681,877
Passenger.....	1,440,359	1,389,810	1,236,086	1,145,063
Mail service.....	164,703	164,674	144,303	142,506
Express service.....	167,143	154,686	146,893	134,204
Miscellaneous.....	276,103	307,966	63,762	51,805
Gross earnings.....	8,454,897	7,358,618	6,768,744	6,155,455
Expenses—				
Maint. of way, &c.....	1,646,706	1,532,908	1,287,929	950,267
Maint. of equipment.....	1,436,275	1,180,467	1,203,174	966,880
Conduct'g transport'n.....	2,880,083	2,527,432	2,304,280	2,306,792
General.....	213,605	184,039	179,939	141,506
Taxes.....	216,002	216,001	216,001	215,994
Total expenses.....	6,392,672	5,640,847	5,171,323	4,649,439
P. c. of exp. to earn.....	(75.61)	(76.40)	(75.53)	(75.53)
Net earnings.....	2,062,225	1,717,770	1,597,421	1,506,016
Deduct—				
Rental.....	1,207,000	1,179,700	1,166,931	1,099,647
Interest (net).....	26,634	0.830	cr. 24,038	cr. 36,817
Div. on pref. stock.....	(5%) 100,000 (5%) 100,000 (5%) 100,000 (5%) 100,000			
z Div. on com. stock.....	(5%) 150,000 (3%) 190,000			
Permanent improvements.....	440,826	145,990	80,225	
Total charges.....	1,924,460	1,325,320	1,323,098	1,151,166
Balance, surplus.....	137,765	192,452	274,324	354,850

z There was also paid on common stock and charged to profit and loss account 2% Sept. 1 1904 and 2% Dec. 1 1903.

BALANCE SHEET JUNE 30.

	1906.	1905.		1906.	1905.
Assets—			Liabilities—		
Equipment owned.....	5,035,957	4,569,277	Common stock.....	3,000,000	3,000,000
Trust equipment.....	2,926,289	1,034,563	Preferred stock.....	2,000,000	2,000,000
Miscel. prop. & secur.....	1,000,000	800,000	5% gold notes.....	1,000,000	
Tools & machinery.....	184,330	184,330	Reserve for require-		
Real estate & bldgs.....	302,955	209,883	ments of lease.....	1,519,811	1,273,292
Supplies & materials.....	812,562	431,533	Reserve for renewal		
Sp. reserve for lease.....	431,647	408,190	of equipment.....	880,743	631,724
Sp. res. for renewals.....	457,438	428,990	Miscel. reserves.....	188,868	164,252
Cash.....	1,007,531	645,337	Equip. obligations.....	138,716	94,446
Remittances in transit.....	104,569	117,384	Equip. obligations.....	2,926,289	1,034,503
Agents & contractors.....	321,339	238,317	Rent & int. accrued.....	278,715	247,696
U. S. Government.....	42,189	41,194	Unpaid vouchers.....	211,219	204,923
Other trans. com.....	438,460	473,335	Unpaid wages.....	287,487	243,950
Bills receivable.....	16,018	21,364	Due other trans. com.....	214,757	210,064
Sundry debtors.....	73,120	16,717	Due to individuals		
Non-adjusted claims.....	49,994	79,329	and companies.....	287,988	176,152
Unexp. bal. const'n			Miscellaneous.....	86,511	42,518
& improv't fund.....	1,158,363		Profit and loss.....	554,758	411,404
Miscellaneous.....	31,090	40,231			
Total assets.....	14,095,850	9,734,926	Total liabilities.....	14,095,850	9,734,926

—V. 83, p. 1170.

American Cotton Oil Company.

(Report for Fiscal Year ending Aug. 31 1906.)

The remarks of Chairman George A. Morrison, with balance sheet and profit and loss account, will be found on pages 1237. The list of subsidiary companies remains unchanged from last year. See V. 77, p. 1872.

The following comparison for four years has been prepared for the "Chronicle."

PROFITS AND DISBURSEMENTS.

	1905-06.	1904-05.	1903-04.	1902-03.
Net profits above all interest, administration exps., deprec'n, &c.....	1,303,537	1,015,382	844,836	1,530,081
Dividends on common.....	(2) 404,742	(1) 202,371	(1) 202,371	(4) 809,484
Divs. (6%) on preferred.....	611,916	611,916	611,916	611,916
Surplus.....	376,879	201,095	30,548	198,681
Previous surplus.....	47,053,232	6,975,808	7,001,897	6,909,425
Total surplus.....	7,430,111	7,176,903	7,032,445	7,108,106

a After deducting difference resulting from sale of inactive properties, viz., \$123,671.

BALANCE SHEET AUGUST 31.

	1906.	1905.	1904.	1903.
Assets—				
Real estate, &c., &c.....	13,175,673	12,935,210	12,650,420	12,433,122
Cash.....	1,506,391	627,949	721,059	1,280,493
Bills & acc'ts receivable.....	3,016,927	2,537,987	2,465,615	2,348,099
Products, raw material, &c., available.....	5,404,495	4,386,927	3,416,953	3,571,247
Good-will, patents, &c.....	16,164,769	16,417,967	16,262,425	16,576,763
Total assets.....	37,268,245	36,906,040	35,816,472	36,209,724
Liabilities—				
Common stock.....	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock.....	10,198,000	10,198,000	10,198,000	10,198,000
Debtenture bonds.....	5,000,000	5,000,000	5,000,000	5,000,000
Bills payable.....	1,109,095	948,261	1,125,080	1,050,000
Commercial accounts.....	1,109,095	948,261	1,125,080	1,050,000
Accrued interest.....	18,750	18,750	11,250	11,250
Dividends.....	710,700	506,329	508,329	1,116,442
Total liabilities.....	37,268,245	36,906,040	35,816,472	36,209,724

—V. 83, p. 1172, 820.

(The) Pullman Company.

(Report for Fiscal Year ending July 31 1906.)

The results for several years are as below. No balance sheet is furnished (but see V. 82, p. 279).

	1905-06.	1904-05.	1903-04.	1902-03.
Passengers carried (No.).....	16,253,947	14,969,219	13,312,668	12,321,260
Total revenue.....	\$29,588,642	\$26,922,023	\$24,788,730	\$23,120,713
Disbursements—				
Operating expenses.....	15,344,740	13,884,983	12,234,160	10,386,460
Depreciation of Cars, &c.....	2,609,422	2,331,476	2,318,874	2,739,314
Paid other sleeping car associations.....	744,421	651,010	554,095	574,252
8% div. on capital stock.....	1,919,984	5,919,982	5,919,976	5,919,968
Total disbursements.....	24,618,567	22,787,451	21,047,105	19,622,994
Surplus.....	4,970,075	4,134,572	3,741,625	3,497,720

Total surplus July 31 1906, \$27,122,021; capital stock, \$74,000,000, to be increased to \$100,000,000, as stated on a preceding page of this issue.—V. 83, p. 1174, 973.

Westinghouse Electric & Manufacturing Co.

(Results for Year 1905-06 and 5 months ending Aug. 31 1906.)

The following statement has been made to the New York Stock Exchange (see a subsequent page), the net earnings as shown averaging \$400,452 for the five months ending Aug. 31 1906, against \$281,644 for the fiscal year ending March 31 1906.

	Year ended Mch. 31 '06.	5 mos. ended Aug. 31 '06.
Net earnings.....	\$3,379,751	\$2,002,258
Adjustment of sundry old accounts, charges to depreciation, development expenditure and various current adjustments.....	\$1,013,836	\$234,572
Interest on convertible sinking fund bonds.....	106,670	266,683
Interest on debenture certificates.....	130,850	52,798
Interest on Walker Co. bonds.....	31,000	21,000
Interest on mortgage, Newark property.....	3,595	912
Dividends on pref. stock (at rate of 7% per annum).....	399,870	160,613
Dividends on assenting stock (at 10% per annum).....	2,099,793	184,881
Total deductions.....	\$3,805,614	\$1,617,759
Balance.....	def. \$425,883	sur. \$384,499

Compare balance sheet in V. 83, p. 209, 320, 704.

United States Finishing Company.

(Report for Fiscal Year ending June 30 1906.)

President J. H. Wright, Oct. 18 1906, says in substance:

General Results.—During the year the company finished 281,676,285 yards of goods (equivalent to 160,000 miles), an increase of more than 27,800,000 yards, or 16,000 miles, over the previous year. The income from production was \$4,683,819, an increase of more than \$500,000. Liberal disbursements for the maintenance and renewal of buildings, machinery, etc., are included in the charges for maintenance and general expenses, and there is also included under this head the sum of \$83,870 for interest on current bills payable. The net earnings were \$642,162, an increase of \$216,273. After payment of 7% on the preferred stock, the result is a surplus of \$277,513, which has been carried to the credit of surplus account, increasing that account to \$1,884,838.

Bonds.—By payment of \$171,000 6% bonds and the sale of a like amount of the consolidated mortgage 5% bonds during the year, the company makes an annual saving of 1% on \$171,000. During the year the sinking fund acquired \$61,000 of 5% underlying bonds, against which an equal amount of the consolidated 5% bonds have been sold; and \$68,000 additional console were also sold, increasing the bonded debt by \$68,000, against which the notes payable have been reduced \$248,000.

Improvements.—During this period additions and renewals have been made to the different plants amounting to \$289,928, of which \$69,097 has been added to the plant account and \$220,831 has been charged to operating expenses.

Sterling Improvement Co.—Desiring to increase the capacity of the Sterling plant, your directors in June of this year caused to be organized under the laws of Connecticut for that purpose The Sterling Improvement Co., with a capital stock of \$250,000, all of which is owned by this company, and the following improvements have been contracted for and are now approaching completion—15 double tenements, housing about 100 additional hands; a 3-story brick addition to the main building, 52x115 feet, and two smaller additions 41x32 and 20x46 respectively; and sufficient new machinery to increase the production of the plant about 50%. The total expenditure will be approximately \$150,000, all of which is to be provided by The Sterling Improvement Co. under satisfactory conditions, including the ultimate ownership by this company.

The company is already realizing some benefits from these improvements which, it is expected, will be completed before Jan. 1 1907.

INCOME ACCOUNT YEAR ENDING JUNE 30.

	1905-06.	1904-05.		1905-06.	1904-05.
Gross receipts.....	4,683,819	4,144,831	Net earnings.....	642,162	425,889
Cost of production.....	3,309,488	3,041,724	Interest on bonds.....	182,649	180,033
Net earnings.....	1,374,331	1,106,107	Balance.....	459,513	245,854
Other income.....	29,445	25,994	Preferred div. (7%).....	182,000	171,303
Total earnings.....	1,403,776	1,132,101	Balance to surplus.....	277,513	74,549
Maint. and gen. exp.....	761,614	706,212	Surplus forward.....	1,607,325	1,522,776
	642,162	425,889	Total surplus.....	1,884,838	1,607,325

BALANCE SHEET JUNE 30.

	1906.	1905.		1906.	1905.
Assets—			Liabilities—		
Plant.....	7,732,154	7,663,056	Common stock.....	1,000,000	1,000,000
Treasury stock.....	175,000	175,000	Preferred stock.....	2,600,000	2,600,000
Stocks and bonds.....	1,316,434	51,400	Bonds outstanding.....	3,099,000	3,031,000
Inventories.....	426,772	323,427	Notes payable.....	1,290,000	1,538,000
Cash.....	531,071	523,079	Accounts payable.....	176,092	175,881
Acc'ts. receivable.....	512	57	July div. & coupon.....	115,500	113,000
Cash in bank.....	512	57	Sinking fund.....	16,512	5,057
	512	57	Surplus.....	1,884,838	1,607,325
Total.....	10,181,942	10,069,963	Total.....	10,181,942	10,069,963

z \$250,000 common stock. y Stock of Sterling Improvement Co.

	Bonded Debt June 30 1906—	Total.	Redeemed.	Outstand'g.
U. S. F. Co. 1st M. 5%, due July 1919.....	\$1,750,000	\$266,000	\$1,484,000	
Sterling D. & F. Co. 1st M. 5%, due July 1 1926.....	500,000			500,000
Silver Spring B. & D. Co. 1st M. 6%, due Oct. 1 1919.....	500,000	55,000		445,000
Silver Spring Co. "A" M. 6%, due various dates to Jan. 15 1908.....	500,000	330,000		170,000
U. S. F. Co. cons. M. 5%, due July 1 1920.....	3,500,000			500,000

"y" Reserved for retirement of above underlying issues, \$2,599,000; reserved for account of U. S. F. Co. first mortgage bonds in sinking fund \$117,000; bonds in treasury available for issue, \$284,000; outstanding consolidated bonds, \$500,000.

The total number of stockholders June 30 1906 was 626. Preferred 480, common 146.—V. 83, p. 1175, 973.

Consumers' Gas Co. of Toronto.

(Report for Fiscal Year ending Sept. 30 1906.)

President George R. R. Cockburn says in substance:

Output.—The output of gas for the past year amounted to 1,537,818,000 cubic feet, being an increase of 163,704,000 cubic feet, or 11.91% over that of the previous year.

Additions.—Over 16 miles of new mains have been laid, making the total mileage 318, and 4,427 new services have been put in. The new retort house and purifier house have been completed and a coal house and coke house are under construction. Contracts have been entered into for a stack of retorts and for purifiers capable of dealing with 2,500,000 cubic feet per diem, and it is expected that these and all the other apparatus and machinery for the new works will be completed by about Oct. 1 1907.

City Contract.—Our contract to supply gas to the Carbon Light & Power Co. for the city street lighting having expired, and the city having decided to undertake this work, the company entered into a contract with the city for the supply of gas for three years commencing Oct. 1 ultimo.

New Stock.—On April 3 5,000 shares of the company's stock were disposed of at public auction, at an average premium of 100.75%.

Price of Gas Reduced.—In view of the satisfactory results of the business for the past year, and the surplus account having so nearly reached the amount provided by statute enabling for a reduction in the price of gas the directors felt warranted in reducing the net price to ordinary consum-

ers from 80 cents to 75 cents per 1,000 cubic feet from Oct. 24 1905. As far as can be ascertained, this is as low a price as that charged by any gas company on the continent of America.

The results for the last three years and the balance sheet of Sept. 30 1906 and 1905 compare as below:

	1905-06.	1904-05.	1903-04.
Total street lamps, number.....	1,026	1,002	984
Total meters, number.....	43,860	39,711	36,428
Receipts from gas rents.....	\$1,136,885	\$1,006,421	\$905,859
Income from coke, tar, &c.....	104,946	89,229	77,436
Total income.....	\$1,241,831	\$1,095,650	\$983,295
Operating expenses and taxes.....	731,879	685,398	714,947
Net earnings.....	\$509,952	\$412,252	\$268,348
Interest from debentures.....	3,976	3,941	4,182
Total net income.....	\$513,928	\$416,193	\$272,530
Deduct—			
Interest.....	86,574	\$4,915	\$13,821
Dividends (10%).....	236,771	219,927	191,152
Renewal fund (6%).....	179,653	170,891	x
Reserve fund.....	26,844		
Balance, surplus for year.....	\$64,085	\$20,460	\$67,557

There was transferred from the reserve fund to the renewal fund \$153,644 in 1903-4.

BALANCE SHEET SEPT. 30.

1906.	1905.	1906.	1905.
Assets—		Liabilities—	
Plant, &c.....	\$4,393,459	Stock.....	\$2,500,000
Materials, &c.....	71,265	Reserve fund.....	973,156
Horses, &c.....	4,340	Renewal fund.....	413,285
Cash.....	699	Dividend.....	56,250
Debentures.....	97,799	Dominion Bank.....	221,459
Acc'ts receivable.....	201,802	Sundry acc'ts.....	61,343
		Spec. surp. acc't.....	64,085
		Stock prem. ('04).....	274,890
Total.....	\$4,769,365	Total.....	\$4,769,365

The dividend recently paid was No. 226.—V. 83, p. 1101.

Harbison-Walker Refractories Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Sept. 30 1906.)

President S. C. Walker, Nov. 6 1906, says in substance:

An examination of the fourth annual statement, herewith submitted, will show that the directors are justified in declaring the total amount of the deferred dividend, amounting to \$2 50 per share on preferred stock. (See announcement on another page.—Ed.) The result of the year's business is very gratifying for the reason that the earnings have been made under severe competitive conditions.

As fire clay is widely distributed over several States, it is practically impossible to control the raw stock. Unusually high prices for the clay are a constant incentive to the erection of additional plants and the bringing of new people into the business. While the management recognizes that price agreements, purchase or consolidation with other plants would largely increase profits, such increase would only be temporary and would finally leave the business in much worse condition for everybody who stayed in it. As those in the management of the company hold their stock for investment and not for speculative purposes, they have, after very careful consideration, decided that they will neither purchase works nor enter into price agreements, even if the agreements submitted were lawful.

Your organization is now very efficient and all those connected with same are full of faith and confidence in the future of the company, provided the policy as outlined above is adhered to.

Chartered public accountants certify in part:

All charges to capital account are for actual additions to plants or for additional property, and are correctly charged. A sufficient sum has, in our opinion, been written off to take care of the exhaustion of the clay and coal land. There has been actually expended and charged against operating expense a sum for extraordinary repairs and betterments sufficient to take care of all depreciation of plants. In addition, \$100,000 has been appropriated and expended out of the year's revenue, on account of new construction, to replace capacity of old and abandoned work.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30.

	1905-06.	1904-05.	1903-04.
Net profits after deducting expenses (\$266,370 in year 1905-06) for all ord. repairs and maint., which cover depreciation of plants.....	\$1,739,082	\$1,169,990	\$1,063,057
Deduct—			
Extraor. exps., remodel. kilns, works, &c., and increasing capacity and efficiency of same.....	57,216	44,172	66,408
Approp. and exp. for new construe. to replace capacity of old and abandoned plants.....	100,000		
Ch'ged off for deprec'n of mining, &c. Charged off for depreciation of clay, coal and ganister properties.....	26,581	13,106	16,342
Total deductions.....	\$239,689	\$58,962	\$118,664
Net profits.....	\$1,499,393	\$1,081,028	\$944,393
Interest on bonds.....	\$145,437	\$154,812	\$163,563
Dividend on preferred stock.....	(6%) 576,000 (4%) 384,000 (5 1/4%) 528,000		
Reserved for preferred dividends.....	(2%) 192,000 (1 1/2%) 48,000		
Surplus for the year.....	\$877,956	\$350,216	\$209,830

a The deferred dividends on deferred stock, amounting to 2 1/4% (calling for \$240,000) have been declared payable in full on Nov. 26. See item on a subsequent page.

b In accordance with the sinking fund requirements, there have been retired during the year \$175,000 of bonds.

BALANCE SHEET SEPT. 30.

1906.	1905.	1906.	1905.
Assets—		Liabilities—	
Prop. and fran. &c.....	\$28,748,710	Bonds.....	\$2,790,000
Constt. com.....	28,748,710	Common stock.....	18,000,000
Betterments, com- pleted.....	719,201	Preferred stock.....	9,600,000
Betterments, un- completed.....	2,090	Int. & taxes acc'd.....	86,500
Deferred charges to future oper.....	2514,207	Depletion fund.....	62,249
Invent. at cost.....	1,004,748	Pay-rolls.....	67,762
Cash.....	722,990	Accounts payable.....	231,549
Acc'ts receivable.....	1,362,520	Prep. money m'dge.....	40,000
Bills receivable.....	18,673	Deferred div.....	240,000
		Prem. on bonds.....	33,197
		Sundry reserves.....	86,753
		Surplus.....	2,018,947
Total.....	\$33,193,139	Total.....	\$33,193,139

Includes clay, coal and ganister, iron and manganese, advanced royalties, shipping, prospecting, and maintenance extraordinary repairs, &c.

b Amounts of contingent contracts to companies against each other omitted.

c Total issue, \$3,500,000, less purchased and canceled for sinking fund, \$710,000.

d See foot note (a) to profit and loss account above.—V. 81, p. 1789.

International Text-Book Co. of Scranton, Pa.

(Balance Sheet of May 31 1906.)

Assets (\$7,238,325)—	\$	Liabilities (\$7,238,325)—	\$
Real estate and buildings.....	690,608	Capital stock (authorized—	
Plates of publications.....	1,176,983	par of shares \$100).....	4,000,000
Furniture and machinery.....	252,189	1st M. 5% bonds of Collyer	
Textbooks, supplies, &c.....	322,994	Engineer Co.—V. 79, p.	
Agency establishment.....	430,001	2799).....	309,000
Accounts receivable.....	3,326,540	Accounts payable.....	232,054
Stock of other companies.....	342,673	Surplus (excess of assets	
Sinking fund.....	104,833	over liabilities).....	2,697,271
Cash items.....	591,504		

The stock is said to be receiving regular dividends at the rate of 10% per annum. See also V. 79, p. 2799.—V. 82, p. 1443.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Bakersfield & Ventura Ry.—Foreclosure Sale.—This property is advertised by the mortgage trustee (understood to be the Title Insurance & Trust Co. of Los Angeles), to be sold at public auction at Oxnard, Cal., Dec. 5.

The company was incorporated in California in February 1903 with \$5,000,000 of authorized capital stock to build an electric railroad from Hueneme to Bakersfield and McKittrick. The President was the late Eben Smith of Moffat & Smith of Denver, who resided in Los Angeles and whose estate, it is understood, holds the \$2,000,000 bonds outstanding on the property. In February last 18 miles of track was reported under construction.

Baltimore & Ohio RR.—New York Division & Terminal First Mortgage.—See annual report in last week's issue on page 1042.

Stock Withdrawn from Collateral.—See Pennsylvania Company below.—V. 83, p. 1030, 1041, 686.

Bay Shore Terminal Co. of Norfolk, Va.—No Injunction.—The United States Circuit Court of Appeals on Nov. 14 dismissed the order to show cause why a writ of prohibition should not issue against the Circuit Court restraining the latter from confirming the sale of the road. The right of Frank D. Zell to appeal from the proposed order of Judge Waddill to continue the injunction restraining Zell from prosecuting his suit in the Court of Common Pleas, Philadelphia, was upheld.

Acquisitions.—E. B. Smith & Co., of Philadelphia, it is reported, have purchased through J. A. C. Groner, their Virginia representative, all the stock of the Elizabeth River & Hampton Roads Ferry Co., the Virginia Transportation Co. and the Elizabeth River Ferry Co., which own the only charters in existence for ferries in the harbor of Norfolk, Portsmouth and Berkley, and between Norfolk and Newport News and Old Point, with the exception of the Norfolk County Ferry charters.—V. 83, p. 968.

Birmingham (Ala.) Terminal Co.—Status.—See report of Alabama Great Southern RR. on a preceding page.

Boston Elevated Ry.—Report.—For the year ending Sept. 30:

Year.	Gross.	Net.	Oth. inc.	Charges.	Bal. for div.
1905-06.....	\$13,327,185	\$4,220,235	\$107,426	\$3,475,882	\$851,778
1904-05.....	12,689,676	4,072,023	51,893	3,288,831	835,085
1903-04.....	12,391,353	3,750,800	45,240	2,975,268	829,772

Dividends of 6% yearly call for \$798,000, leaving surplus of \$53,778 against \$37,085 in 1904-05 and \$31,772 in 1903-04.—V. 83, p. 93.

Boston & Worcester Street Ry.—Report.—The results for the year ending Sept. 30 were:

Year—	Gross.	Net.	Charges.	Div. (6%)	Bal. sur.
1905-06.....	\$514,465	\$245,074	\$132,576	\$103,500	\$5,598
1904-05.....	453,905	218,710	113,648	103,494	1,568

—V. 81, p. 1722.

Buffalo & Susquehanna Ry.—Track Laying Completed.—The company has finished track-laying to Buffalo, N. Y., completing the 86 miles of road which constitutes the northern end of the system.

The road is laid throughout with 85-lb. rails, and has heavy bridges of concrete and steel. It is a low-grade, comparatively straight route. It is expected the entire line will be opened for both freight and passenger business before the end of the year. The system comprises 376 miles of road, extending from the rich bituminous coal fields surrounding Pittsburgh to Buffalo and Lake Erie.—V. 82, p. 1495.

Central Vermont Ry.—Listed.—The New York Stock Exchange will list \$10,925,500 first mortgage 4% guaranteed bonds of 1920, \$10,654,500 to be listed immediately and the \$271,000 additional from time to time prior to May 1 1907.—V. 83, p. 969, 751.

Chattanooga (Tenn.) Railways.—First Dividend.—The directors have declared a quarterly dividend of 1 1/4% on the \$1,000,000 5 per cent preferred stock payable Dec. 1 to holders of record Nov. 15. The company was organized in April last as a consolidation of all the street railway interests at Chattanooga.—V. 83, p. 562.

Chattanooga (Tenn.) Station Co.—Status.—See report of Alabama Great Southern RR. on a preceding page.

Chicago & Eastern Illinois RR.—New President.—Vice-President H. I. Miller has been elected to succeed A. J. Davidson as President of the Chicago & Eastern Illinois and Evansville & Terre Haute, the latter having resigned in order to devote his entire attention to the development of the St. Louis & San Francisco. Mr. Miller also succeeds Mr. Davidson as a member of the Executive Committee of the Chicago & Eastern Illinois.—V. 83, p. 887.

Chicago Rock Island & Pacific Ry.—New Equipment and Equipment Trust.—An order has been placed for 4,000 freight cars, 60 passenger cars and 50 locomotives, the total cost to be between \$6,000,000 and \$7,000,000.

The company's subsidiary, the Rock Island Improvement Co., recently filed an equipment trust agreement to the Bankers' Trust Co. of New York, as trustee, to secure an issue of \$5,600,000 4½% equipment trust certificates, series B, dated Nov. 1 1906 and due \$280,000 semi-annually. Series A, \$4,600,000, 4½%, issued in 1904-05 on account of 50 locomotives, was deposited under the company's general mortgage, and it was thought the same course might be taken with series B.—V. 83, p. 1094, 760.

Chicago West Division Ry.—Notice to Bondholders.—In view of the pending litigation affecting the Chicago Union Traction Co. and its dependencies, to which reference was made Oct. 27 in the official notice to the bondholders of the Chicago Passenger Ry. (p. 1037), a protective committee, consisting of Frank W. Thomas, Arthur B. Jones, Frank Slosson, Stanley Field and Seymour Morris Secretary, Room 1217, No. 135 Adams St., Chicago, calls for deposit of the first mortgage 4½% bonds of this company with the Merchants' Loan & Trust Co. of Chicago, if possible, by Nov. 20. See advertisement in last week's "Chronicle."—V. 83, p. 491.

Chicago & Western Indiana RR.—Called Bonds.—Seventy-six (\$76,000) general mortgage bonds of 1882 drawn for redemption are payable on Dec. 1 at 105 and interest at the office of J. P. Morgan & Co.—V. 83, p. 379.

Cincinnati Newport & Covington Light & Traction Co.—Lease Negotiations.—See Columbia Corporation under "Industrials" below.—V. 74, p. 1307.

Cleveland Cincinnati Chicago & St. Louis Ry.—Called Bonds.—Six (\$6,000) C. I. St. L. & C. consolidated 6% mortgage bonds will be paid at 105 and interest on May 1 1907. See advertisement on another page.—V. 83, p. 1098.

Cleveland & South Western Traction Co.—Further Rumors.—The Cleveland newspapers now understand that the management contemplates the making of a new bond issue for an amount not exceeding \$10,000,000, of which \$3,000,000 or \$3,110,000 will be reserved to take up underlying issues, \$500,000 will probably be issued in the near future and the remainder will be available only under careful restrictions. While a portion of the issue may eventually, it is said, be used to take up the preferred stock, the present belief is that such conversion, if finally decided upon, will not take place until the preferred shares have been for two or three years on a dividend basis.—V. 83, p. 1037, 969.

Columbus Magnetic Springs & Northern Traction Co.—Consolidation.—This company was incorporated in Ohio on Oct. 15 with \$400,000 of authorized capital stock, of which \$200,000 is 6% non-cumulative preferred, as a consolidation of the Delaware & Magnetic Springs Railway (V. 76, p. 1248) and the Richwood Kenton & Magnetic Springs Railway. W. M. Galbraith of Pittsburgh is President and Christopher Magee Jr. of Pittsburgh Vice-President and Treasurer.

Corinth & Shiloh Electric Railway Company.—Bond Issue for Proposed New Line.—This company, incorporated in Mississippi and Tennessee with \$250,000 capital stock, in shares of \$25 each, to build 22 miles of electric railway between Corinth, Miss., and the National Shiloh Park, Tenn., has made a mortgage to the Bank of Corinth, as trustee, to secure an issue of \$400,000 6% gold bonds. W. W. Williams & Co. of Nashville, Tenn., are interested in financing the enterprise.

Bonds dated Oct. 15 1906, due Oct. 15 1926, but subject to call after five years at 105, denomination \$100. Interest payable at office of trustee. The company, it is said, will supply electricity for light and power in Corinth and other towns along the route. By a special Act of Congress the company has, it is said, secured the right to run its cars into Shiloh Park and erect a modern ten-story hotel on the grounds. A. Rubel is President and Mark T. Bynum Treasurer and Secretary.

Covington & Cincinnati Bridge Co.—Possible Lease.—See Columbia Corporation under "Industrials" below.—V. 80, p. 996.

Delaware & Magnetic Springs Ry.—Consolidation.—See Columbus Magnetic Springs & Northern Ry. above.—V. 76, p. 1248.

Erie RR.—Quarterly.—The results for the quarter ending Sept. 30 were:

	3 mos.	Gross Earnings	Net Earnings	Oth. Inc.	Charges	Bal., sur.
1906	\$12,295,972	\$4,133,044	\$116,488	\$5,038,114	\$1,211,418	
1905	11,780,069	4,191,376	63,569	2,864,665	1,390,283	

—V. 83, p. 907, 886, 489.

Evansville & Terre Haute RR.—New President.—See Chicago & Eastern Illinois RR. above.—V. 83, p. 888, 625.

Grand Rapids (Mich.) Ry.—Common Stock on 4% Basis.—This company, which on Sept. 1 paid a first dividend of 1% on its \$2,000,000 common stock, has declared a second dividend of the same amount, payable Dec. 1 to stock of record of Nov. 15, thus placing the common shares on a 4% annual basis.—V. 83, p. 380.

Grand Trunk Railway of Canada.—New Guaranteed Stock.—The London Stock Exchange has been requested to list an additional issue of £1,500,000 4% guaranteed stock, making, it is understood, the total issue £9,629,315.—V. 83, p. 969.

Great Northern Ry.—Dealings in Stock of Ore Company, When Issued.—It has been rumored that the stockholders would, for their interest in the ore lands recently leased to the United States Steel Corporation (V. 83, p. 822), be given, possibly share for share, the stock of a new ore land company (compare V. 82, p. 1040), and that the net royalties

received under the lease would be distributed as dividends on the shares so received. On the assumption that the new stock would have dividends beginning at 3% and later more on a gradually ascending scale, there have been some dealings in the shares around 90 "when, if and as issued." There is no confirmation, however, that the aforesaid arrangement of a holding company is the one actually proposed.

Moreover, while the tonnage taken by the Steel Corporation may largely exceed the minimum, the 760,000 tons of standard ore which it is obliged to take in 1907 would yield in royalties only \$1,237,500, of which a considerable part would naturally go to the Great Northern Ry. for carrying the ore to the upper lake docks, where it must be delivered, leaving only a small amount, less than ¼%, for distribution to the holders of ore company stock. On the other hand, so rapidly do the royalties mount up, as the result of the annual increase both in the agreed price and in the minimum tonnage, that in 1917 the minimum of 8,250,000 tons of standard ore should bring in, by way of royalties, \$16,417,500, of which apparently not less than \$9,817,500 would be applicable to dividends on the stock of an ore company, being equal to about 6¼% on \$150,000,000, the commonly suggested capitalization.—V. 83, p. 1103, 1090.

Hudson & Manhattan RR.—New Stock.—The following increases in stock are announced for the company and its subsidiary, the Hoboken & Manhattan RR. (See map of Hudson & Manhattan System, p. 68 of "Railway & Industrial" section.)

Hudson & Manhattan RR. Co., Jersey City; increased capital from \$100,000 to \$17,000,000.

Hoboken & Manhattan RR. Co., Jersey City; increased capital from \$500,000 to \$15,000,000.—V. 83, p. 1098.

Illinois Central RR.—Executive offices Moved to Chicago.—In accordance with the wishes of the new President, the company's executive offices have been moved from New York to Chicago. J. F. Titus, recently local Treasurer at Chicago, has been appointed assistant to President Harahan, and as such will assume the duties which fell to the late John C. Wellng, Vice-President, who was mainly occupied with the finances of the company.—V. 83, p. 1170, 1037.

Interborough-Metropolitan Co., New York.—Official Statement.—The following was given out on Nov. 9:

Statement Showing Combined Operations of the Interborough Rapid Transit and New York City Railway Systems for Quarter and Six Months ending Sept. 30 1906 and 1905.

	3 months		6 months	
	1906	1905	1906	1905
Earnings from operat'n.	\$10,247,805	\$9,607,005	\$21,278,182	\$19,697,515
Operating expenses	4,971,272	4,988,588	10,251,918	10,288,142
Net earnings	\$5,276,533	\$4,618,417	\$11,026,264	\$9,409,373
Other income	268,748	275,840	509,418	551,693
Gross income	\$5,545,281	\$4,894,257	\$11,535,682	\$9,961,066
a Interest and rentals	\$4,492,198	\$4,412,672	\$8,978,466	\$8,732,291
b Taxes	583,221	564,608	1,243,729	1,140,190
Tot. int., rent & tax's	\$5,075,419	\$4,977,280	\$10,222,195	\$9,872,481
Balance	sur \$469,862	def \$83,023	\$1,313,487	\$88,585
Quarterly dividend Interboro. R. T. Co. stk.	(2¼) 787,500	(2) 700,000 (4¼) 1,575,000	(4) 1400,000	
Deficit	\$317,638	\$783,023	\$261,513	\$1,311,415

[The \$35,000,000 stock of the Interborough Rapid Transit Co. was exchangeable in the merger for \$70,000,000 4½% bonds, of which \$67,804,000 are now outstanding.—Ed.]

a Including 7% per annum on unexchanged Metropolitan Street Ry. Co. stock and 5% per annum on Interborough-Metropolitan Co. pref. stock.

b Excluding special franchise taxes of N. Y. City Ry. system in litigation.

See also results on New York City Ry. in the "Chronicle" this week on page 1224.—V. 83, p. 435, 155.

Interborough Rapid Transit Co.—Report.—Year ending Sept. 30 1906:

	Gross Earnings	Net Earnings	Other Income	Interest Taxes &c.	Manh'n Div'd	Balance, Surplus
Man. Ry.	13,105,600	7,678,393	383,161	3,201,582	3,864,000	995,972
Subw. Div.	7,176,916	4,038,449	321,372	2,019,336		2,340,685
Total	20,282,516	11,716,842	704,733	5,220,918	3,864,000	3,336,657

From the total surplus, \$3,336,657, the Interborough R. T. Co. paid on its stock \$3¼%, \$2,975,000, leaving balance, surplus \$361,657.—V. 83, p. 970, 818.

Lake Superior Southern Ry.—Mortgage.—The company has filed a mortgage to the Knickerbocker Trust Co. of New York as trustee to secure an authorized issue of \$12,000,000 of 5% gold bonds of \$1,000 each, maturing Jan 1 1947, but subject to call on and after Jan 1 1917 at 103 and interest. Interest payable Jan. and July at office of trustee.

The road is projected to extend from Huron Bay, Baraga County, Mich., in a southeasterly direction to Madison, Wis., about 200 miles. Of the bonds, \$600,000 are issuable at once for rights of way and the old grade constructed from Huron Bay to Champlain, Mich., 35 miles, and remainder as follows: \$3,500 per mile of right of way acquired, \$1,500 per mile of constructed road for general corporate purposes and \$30,000 per mile for construction, equipment, &c. President, M. C. Phillips, Oshkosh, Wis.; John O. Maxey, Secretary.

Manhattan Railway.—Listed.—The New York Stock Exchange has authorized the listing of \$4,800,000 additional guaranteed capital stock from time to time on official notice that it has been sold and issued, making the total amount authorized to be listed \$60,000,000.

The proceeds of the \$4,800,000 stock are to be applied, first, to the payment of the indebtedness of the company to the Interborough Rapid Transit Co. for expenditures aggregating \$3,452,183, in accordance with the provisions of the said lease, and the remainder is to be paid to said company from time to time as the same shall have been expended in accordance with the lease.

Indebtedness to Interborough Rapid Transit Co. April 1 1903 to Sept. 30 1906.	
New stat'n's, stairways, &c.	\$278,877
Additional tracks, &c.	256,641
Feders, cables, &c.	27,252
Alterations, &c., to yards	432,846
New cars and alterations	497,571
Power station, 74th St.	364,696
Building tile lines	229,399
Total	\$4,529,590

Deduct cash Jan. 31 1906 (\$84,308), proceeds of sale of real estate (\$913,667) and old rolling stock, &c. (\$79,432 net) — 1,077,407

Net indebtedness — \$3,452,183

—V. 83, p. 1171, 1098.

Manila Electric R.R. & Lighting Corp.—Listed.—The New York Stock Exchange has listed \$150,000 additional 5% 50-year first lien and collateral trust sinking fund bonds of 1953, issued for improvements and additions, making the total amount listed \$4,785,000.—V. 83, p. 752.

Meridian (Miss.) Terminal Co.—Status.—See report of Alabama Great Southern RR. on a preceding page.

Mexican Central Ry.—New President.—Eben Richards, formerly Vice-President and General Counsel, was on Wednesday elected temporary President in place of A. A. Robinson, who resigned, pending the choice of a permanent successor.—V. 83, p. 1171, 562.

Michigan Central R.R.—Listed.—The New York Stock Exchange has listed \$1,000,000 additional 3½% 50-year first mortgage bonds of 1952, making the total amount listed to date \$14,000,000.

The additional bonds were issued "to provide funds to pay for improvements and betterments, particularly for the completion of the second track on the main line." Of the \$14,000,000 3½% bonds now outstanding, \$4,000,000 represent additions and improvements, \$10,000,000 were issued to retire \$10,000,000 prior bonds due May 1 1902.

Earnings.—For the 8 months ending Aug. 31 1906 earnings were: Gross, \$16,913,596; net, \$3,023,214; interest, rentals and taxes, \$2,630,488; balance, surplus, \$392,726.—V. 83, p. 970, 213.

Mineral Belt Railway.—New Enterprise—Proposed Bond Issue.—A meeting of the stockholders was to be held Nov. 14 at Florence, Ala., to increase the capital stock from \$75,000 to \$3,000,000 and to authorize \$2,500,000 mortgage bonds. The line is projected to run from Florence to Manning, Tenn., 50 miles. Thurston H. Allen of Florence is interested.

Mississippi Central—Construction.—The "Railway Age" of Chicago has the following:

An official report states that work is being pushed on the Natchez and Eastern extension from Brookhaven to Natchez, Miss., 66 miles. The line is under contract from Brookhaven to the Homochitto, 21½ miles, and from Natchez to Roxie, 23½ miles. Maximum curves, 4 degrees; maximum grade westbound, 42 feet per mile, and eastbound, 45 feet per mile; weight of rail, 80 pounds. The Mississippi Central is now in operation from Hattiesburg to Brookhaven, and work is in progress on an extension from Hattiesburg southwest towards Scranton. Ten miles of this latter extension have been completed, and work is in progress on another section of 8 miles.—V. 83, p. 38.

Montreal Street Ry.—Stock Offered.—Stockholders of record at 4 p. m. on Dec. 14 will be entitled to subscribe to \$2,000,000 new stock in the proportion of 2 shares of new for every 7 shares of old stock at \$175 per share, payable in installments of 10% each on the 15th days of each month from January to October 1907, inclusive. Shareholders desiring to do so may pay the full amount on Jan. 15 and receive interest at 5% per annum on the calls paid in advance. Compare V. 83, p. 1171, 1169, 970.

Nashville Railway & Light Co.—New Securities.—To comply with some legal requirements, the shareholders voted again on Nov. 10 to make a new mortgage for \$15,000,000; also to sell treasury stock amounting to \$500,000 of common and an equal amount of preferred. Compare V. 83, p. 156, 213, 324.—V. 83, p. 1099.

National R.R. of Haiti.—Guaranteed Bonds.—Wm. J. Merrill, Drexel Building, Philadelphia, recently offered for sale \$100,000 6% gold bonds of the National Railroad Co. of Haiti, in denominations of \$500 and \$1,000 each, giving with each bond a bonus of 20% in full-paid stock of the American Haiti Co. His advertisement says: "The interest on these bonds is guaranteed for 50 years by the Haitian Government. They bear the signature of the Delegate of Finances of Haiti." The road, we understand, is under construction. Louis Dalmas, Land Title Annex Building, Philadelphia, is interested.

New York & Long Island (Tunnel) R.R.—Company Wins.—Justice Fitzgerald in the Supreme Court in this city on Nov. 13 handed down a decision, after trial of the action, granting a permanent injunction restraining the city from interfering with the construction of the tunnel. An appeal will be taken.

The court says no evidence was adduced substantially different from the facts contained in the depositions submitted to Justice Blanchard, who granted a temporary injunction and from whose decision no appeal was taken. The Dock Department claimed that the company was trespassing on a 300-foot wide strip of land under water outside of the pier head line established by law and under the exclusive control of the Dock Department, and that the Board of Aldermen cannot confer any right of way under this portion of the bed of the East River. The court says that if the company is a trespasser and has no legal right to construct a tunnel that fact may be determined in a suit to be brought by the city; that the company would suffer irreparable loss if the work were to be stopped now, and that it would be better to complete the tunnel and determine its validity later than stop the work because of possible defects in charter or franchise. Compare V. 82, p. 752.

New York New Haven & Hartford R.R.—Dividends Not Limited.—Referring to the common understanding that if dividends in excess of 10% are paid an amount equal to such excess must be paid to the State, Treasurer A. S. May, in reply to an inquiry, states that "there is no such charter provision or any provision of the law in relation to the dividends of the company."

Earnings.—See quarterly statement earnings and charges on page 1223 of this issue.

Sale of Notes.—Boston advices state that the company has sold \$2,000,000 two-year 5% coupon notes, which have been practically all re-sold by the bankers.—V. 83, p. 1099, 1037.

North Chicago Street R.R.—Deposits Called.—The protective committee (C. S. W. Packard of Philadelphia, Chairman) representing the first mortgage 5% bonds, urges the

deposit of the bonds with the Fidelity Trust Co., Philadelphia, at as early a date as possible. Compare Chicago West Division Ry. above. Also see advertisement on another page.—V. 83, p. 890, 818.

Northern Securities Co.—New Directors.—William Sloane and Arthur C. James have been elected to the Board to succeed Jacob H. Schiff and James Stillman, who resigned several months ago.—V. 82, p. 101.

Oakland (Cal.) Traction Consolidated.—Merger.—See Oakland Traction Co. below.—V. 81, p. 668.

Oakland (Cal.) Traction Co.—Consolidation.—This company was formed under California laws on Nov. 7 with \$17,925,000 capital stock in shares of \$100 each, of which \$10,875,000 is common and \$7,050,000 6% preferred, as a consolidation of the Oakland Traction Consolidated and a new company incorporated only a few days ago known as the Berkeley Traction Co. Of the stock of the new company, \$300,000 is represented by the holdings of the Berkeley Traction Co. and the remaining stock, namely \$10,575,000 of the common shares and all of the \$7,050,000 preferred shares, by the property of the Oakland Traction Consolidated. Compare p. 73 of "Street Railway" Section.

The directors of the new company are: E. A. Heron, H. Wadsworth, F. W. Frost, F. M. Smith, F. C. Havens Samuel J. Taylor, W. H. Martin.

Pacific Gas & Electric Co.—Reduction in Rates.—This company's subsidiary, the San Francisco Gas & Electric Co., on Oct. 1 made a reduction in its rates for both gas and electricity.—V. 82, p. 1041.

Paducah (Ky.) Traction & Light Co.—First Dividend.—Stone & Webster report that an initial dividend of 1% has been declared payable on the \$600,000 preferred stock Dec. 1 1906 to stockholders of record Nov. 23. The company was incorporated Nov. 17 1905 and owns all the securities of the Paducah Traction Co. and Paducah Light & Power Co. The preferred stock is non-cumulative till Dec. 1 1907; thereafter cumulative.—V. 81, p. 1610.

Pennsylvania Company.—Report.—See "Annual Reports" on a preceding page.

Listed.—The New York Stock Exchange has listed the \$20,000,000 4% 15-25-year guaranteed gold loan represented by Girard Trust Company certificates dated April 2 1906 and due April 1 1931, but subject to call (as an entire issue only) on April 1 1921 (see offering V. 82, p. 335). This issue was originally secured by pledge of \$10,000,000 Baltimore & Ohio common stock, \$14,000,000 Pittsburgh Cincinnati Chicago & St. Louis Ry. common stock and \$4,000,000 Vandalia R.R. stock. On July 17 1906 the company, exercising its option under the deed of trust, withdrew the \$10,000,000 B. & O. common stock and substituted other collateral of an equal appraised value.

Collateral securing the \$20,000,000 4% 15-25-year guar. gold loan of 1906.		
	Par.	Appraised.
Pitts. Cinc. Chic. & St. Louis Ry. common stock	\$14,000,000	\$11,340,000
Vandalia R.R. stock	4,000,000	3,400,000
Bald Eagle Valley R.R. stock	765,000	1,912,500
Cumberland Valley R.R., common stock	975,800	2,146,760
Cleve. & Pitts. R.R. guar. betterment stock	2,216,500	2,305,160
West Jersey & Seashore R.R. common stock	3,660,100	4,536,524
Phila. Washington & Baltimore R.R. stock	500,000	500,000

Total \$26,117,400 \$16,142,944

Guaranty endorsed on \$20,000,000 4% 15-25-year gold loan of 1906.

The Pennsylvania Company, for value received, hereby covenants and agrees that it will pay the interest and principal of the within certificate, likewise the taxes therein mentioned, and also the compensation and expenses of the trustee, at the respective dates when the same may become payable; and the Pennsylvania R.R. Co., for value received, hereby covenants and agrees that in case of default of the Pennsylvania Company in carrying out the covenants and obligations contained in the within certificate, the Pennsylvania R.R. will faithfully carry out the same, and pay and discharge the said interest, principal and taxes and compensation and expenses of the said trustee on the dates when they respectively mature and become due. In witness whereof, the said companies have hereunto affixed their seals, duly attested, this second day of April, A. D., 1906. V. 83, p. 156, 214, 752, 819.)

Pennsylvania R.R.—B. & O. Stock Withdrawn from Collateral.—See Pennsylvania Company above.—V. 83, p. 1171, 1099.

Philadelphia Rapid Transit Co.—Resignation of Director.—George H. Earle Jr., President of the Real Estate Trust Co. of Philadelphia, has resigned as a director.—V. 83, p. 1171, 819.

Pittsburgh Binghamton & Eastern R.R.—Merger Certificate Filed.—At Albany on Wednesday a certificate was filed completing the merger under this title, with \$20,000,000 authorized capital stock, of the Pittsburgh Binghamton & Eastern R.R., the Tioga & Clinton R.R. and the Susquehanna Central R.R. See full particulars regarding consolidation in V. 83, p. 752.

President, F. A. Sawyer of Canton, Pa.; Vice-Presidents, Elliot F. Norton and J. T. Odell of New York City; Treasurer, C. F. Wright of Susquehanna, Pa.; Secretary, John Whitmore of Ridgway, Pa.—V. 83, p. 752.

Public Service Corporation of New Jersey.—Reduction in Rates, &c.—The directors on Oct. 23, in view of the fact that certain cities were to vote on constructing "a municipal electric station for both public and commercial use, and two other cities are considering the erection of an electric plant for public lighting," adopted substantially the following:

Resolved, That in the judgment of the board the result of the extension, betterment, rebuilding and consolidation of the electric plants, which have been in progress ever since the formation of Public Service, and which will be largely completed by Jan. 1 1908, will justify bids for public lighting made after that date at lower prices than have heretofore prevailed, and also that a very large increase in the commercial business will justify, at the same time, a further substantial reduction in the present base rate

for commercial light and power, which now ranges from 12c. to 14c. per k. w. hour—except in Bergen County, where the base rate is 15c. per k. w. hour. That the President be authorized to announce that all biddings after Jan. 1 1908 on renewals of public arc lighting contracts, shall be made according to the following schedule for a five-year contract, namely: In cities of the first class, a maximum rate of \$75 per annum per arc light of 2,000 candle power; in all other cities a maximum rate of \$40 per annum; in all municipalities other than cities a maximum rate of \$35.

And also that on and after Jan. 1 1908 the base rate for commercial light and power shall be reduced to 10c. per k. w. hour throughout the territory served by Public Service and its subsidiary companies, except Bergen County, where the rate shall then be reduced to 12c. per k. w. hour and on Jan. 1910 to 10c. per k. w. hour.

Resolved, further, That in the few remaining municipalities where the price of gas now exceeds \$1 net per 1,000 cubic feet, said price shall be reduced to \$1 net per 1,000 cubic feet on Jan. 1 1909, except in Bergen County, where the reduction to \$1 net per 1,000 cubic feet shall be made simultaneously with the final electric reduction on Jan. 1 1910, and that meanwhile the annual reduction already promised at 5c. per 1,000 cubic feet shall be continued.

[An official statement further says that at the time of the acquisition of the gas properties of Public Service the price of gas ranged from \$1.30 to \$1 net per 1,000 cubic feet, the latter price prevailing only in parts of South Jersey, Newark and adjacent territory. The base rate for electricity ranged from 2c. to 13 cents per k. w. hour. Over \$25,000,000 has been expended upon the purchase of the greatest properties without financial return to stockholders upon their cash investment, amounting to \$12,500,000 at par, and fair treatment is therefore asked at the hands of the municipalities.]—V. 82, p. 988.

Rock Island Co.—Subsidiary Express Company.—See North American Express Co. under "Industrials" below.—V. 83, p. 1171, 1093.

Rutland RR.—Report by Committee Representing Minority Shares.—T. C. Delavan of Cummings & Co., 20 Broad St., 20 New St., has made a report to the holders of preferred stock who sent proxies to himself and Mr. Gregory. This report says in part:

At the annual meeting on Oct. 16 the total vote cast was 73,481 shares; of this, Mr. Delavan represented 10,827 shares (not sufficient to elect), leaving 62,654 shares (which were voted for the nominees of the New York Central interests.—Ed.). If from this amount (\$2,654 shares) is deducted the amount held by the New York Central as per their statement of Dec. 31 1905, 46,841 shares, and the amount held by directors, 7,571 shares, it shows that the management outside of their own holdings and that of their immediate friends only represented some 8,142 shares. The number of shares not represented at the meeting was 18,059 shares, which, with the 1,031 shares of preferred and 5 shares of common supposed to be in the treasury, accounts for the amount outstanding of 92,576 shares.

Mr. Delavan brought up the matter of the accumulated dividends, and asked that in view of the amount of earnings which had been put into betterments that common stock to the amount of 25% of the accumulated dividends should be issued to the preferred stockholders, and that for the giving up of the accumulation clause and the reduction from 7% to 5% in the rate to be paid on the preferred stock, the New York Central should guarantee the latter amount of 5%. Mr. Rossiter, who presided, laughed at the idea of such a guarantee, and remarked: "In New York we (the officers) are New York Central; here we are Rutland." The matter of the diversion of earnings to betterments was then taken up, and Mr. Whittemore showed that in the matter of preferred dividends the directors had no discretion, but must distribute whatever surplus there might be, and that if the expenditures for betterments should be unreasonable the courts would review the action of the directors, and that the minority interests were quite ready to call the attention of the court to such matters.

Mr. Delavan made an inspection of the road from White Creek, Vt., to Ogdensburg, N. Y., and found a marked improvement in the property since his inspection of two years ago. The road-bed is in good condition, and, with one exception, the bridges are all iron or steel. The rolling stock which he saw was in good condition, but there is a deficiency of motive power to do the business now offering. The new shops at Malone will enable the company to make all of their own repairs and thus effect a very considerable saving of expense. Efforts are being made to develop a coal tonnage and already a considerable amount is going over the road from Ogdensburg. The Chatham & Lebanon Valley branch is receiving attention. Old and light rails are being replaced by heavier ones taken from the Ogdensburg branch where new rails are placed. It is expected that the New York & Harlem RR., with which Rutland connects at Chatham, will within two years be double-tracked to that point and in a position to handle the heavy traffic which the Rutland will be able to give it. In short, the condition of the property is excellent, the traffic is good and developing and the earnings should show a steady increase. The position of the minority holders, while greatly improved, still needs very careful watching in order to secure a just return for its members. From what could be learned, there will be more than sufficient funds to provide for a dividend at the same rate as was paid last January, to wit, 1 1/4%; whether the rate will be increased or not at the next dividend period remains to be seen.—V. 82, p. 693.

Sao Paulo (Brazil) Tramway Light & Power Co., Ltd.—New Stock, etc.—The shareholders will vote Nov. 23 on increasing the capital stock from \$7,500,000 to \$8,500,000 and the number of directors from 9 to 10.—V. 82, p. 1207.

St. Louis Montezano & Southern Ry.—Mortgage.—This company has filed a mortgage to the St. Louis Union Trust Co., as trustee, to secure an issue of \$2,500,000 bonds.

The company was incorporated in Missouri last month with \$4,000,000 authorized capital stock to build from St. Louis, beginning at the county line, to Flat River, in Francois County, 63 miles. Incorporators, Charles A. Gutke, A. Furer, L. A. Hall, Harry W. Gutke and B. Wasserman, all of St. Louis. The St. Louis Kimmiswick & Northern Railway Company, owned by the same parties, has secured a franchise for a road through St. Louis and Jefferson counties from the city limits.

San Francisco Idaho & Montana Ry.—Status.—This road has been surveyed from Caldwell to Homedale, Idaho, 16.4 miles, and is under survey from Homedale to Winnemucca, Nev., 180 miles. It is expected to begin construction by March 1 next.

The road is projected from Butte, Mont., to San Francisco, with the line from Caldwell to Winnemucca as a branch. Donald Grant is President, Fairbank Minn.; V. G. Price, Vice-President, Elkhart, Ind.; E. E. Springer, Secretary, Caldwell, Idaho; Henry Myer, Cashier of the Hamilton National Bank of Chicago, Ill., is Treasurer, and James Hamilton Lewis of Chicago is counsel.—V. 82, p. 101, 930.

Southern Indiana Ry.—Report.—The results for the year ending June 30 were:

Year—	Gross.	Net.	Charges.	Div. on pref.	Bol., sur.
1905-06	\$1,456,349	\$500,466	\$452,227		\$138,222
1904-05	\$1,080,955	\$582,582	\$26,573 (5%)	\$500,000	206,109

—V. 83, p. 819, 278.

Tehuantepec National Ry.—In Operation.—The company's road across the isthmus of Tehuantepec, extending from Zoatzoacoalco on the Gulf of Mexico to Salina Cruz on the Pacific Ocean, about 200 miles, was opened on Nov. 1. A map and description of the road was contained in the "Railroad Gazette" of Nov. 9. See previous items in the "Chronicle" under caption of National RR. of Tehuantepec (V. 81, p. 559); also American Hawaiian SS. Co. under "Industrials" below.

Toledo Terminal & Railway Co.—Foreclosure Proceedings.—Andrew T. Sullivan, Chairman of the bondholders' protective committee, has issued a circular saying:

Shortly after the completion of the bondholders' agreement and the deposit under it of a considerable amount of bonds, your committee and the depositors with the representatives of large interests in the Cincinnati Hamilton & Dayton Ry. Co. and the Pere Marquette Ry. Co., the guarantors on the above-mentioned bonds, which resulted early in July last in proposals with respect to the ultimate protection of your bonds which your committee regarded as satisfactory. At that time it seemed that no foreclosure of the mortgage would be necessary. In view of the delays which have, however, occurred in working out the plan of settlement as proposed, your committee has concluded, with full concurrence of the representatives of the interests above referred to, not further to delay instituting in your behalf proceedings to foreclose the mortgage.

Your committee has confidence that before a decree of foreclosure sale is reached, the anticipated settlement will be concluded, which will secure the payment of the arrears of interest on your bonds and satisfactory arrangements for future interest and principal payments. Your committee has, therefore, requested the trustee under the mortgage to proceed at once with its foreclosure.—V. 83, p. 97.

United Railways & Electric Co., Baltimore.—Mortgages Released.—The bonds of the several issues concerned having been discharged and canceled, releases, it is announced, have been filed as follows:

From the Mercantile Trust & Deposit Co. of Baltimore, releasing the mortgages given by the Walbrook Gwynn Oak & Powhatan RR. Co. and the Pikesville & Pikesville RR. Co. on June 1 1894, to secure an issue of bonds for \$100,000 and \$350,000 respectively. From the Maryland Trust Co. to the Pikesville Reisterstown & Emory Grove RR. Co., releasing the mortgage given Oct. 1 1894 to secure \$250,000 bonds.—V. 83, p. 1038, 819.

United Railways Investment Co.—Official Statement.—The official statement made in connection with the listing on the Philadelphia Stock Exchange of this company's first lien collateral trust 25-year sinking fund 5% gold bonds will be found on p. 1235 and 1236. The company controls the Philadelphia Co. of Pittsburgh and the United Railroads of San Francisco. The balance sheets and income account of the respective companies are given in the statement.—V. 83, p. 1038, 689.

Vancouver Victoria & Eastern Railway & Navigation Co.—Construction.—The "Seattle Post-Intelligencer" quotes a representative of the company as saying:

The portion of the road west from Midway to Molson, nearly 50 miles, is now built and ready for operation. The Washington Great Northern from Molson to Oroville, Wash., 26 miles, which is a part of the V. V. & E. extension to the coast, making a swing south of the international boundary line, is also about finished.—V. 81, p. 669.

Wabash RR.—Listed.—The New York Stock Exchange has listed \$1,047,000 additional first lien 50-year 4% terminal mortgage bonds of 1954, making the total amount listed to date \$3,555,000.

The additional bonds represent the cost of 24,859 acres of land near Chicago, adjacent to real estate previously covered by said bonds, \$2,762; several parcels of land in Block 69, St. Louis, containing 134,150 square feet, and taking in nearly all of said block, \$1,014,415; all vested in the trustees, free from all encumbrances. The remainder of the outstanding bonds aforesaid represent: Amount expended for real estate, \$1,828,421; improvements thereon, \$689,160.—V. 83, p. 1099, 1085.

Wheeling & Lake Erie RR.—Report.—The results for the year ending June 30 were:

Year.	Gross.	Net.	Chgs. (inc. T'zen)	Balance.
1905-06	\$5,318,801	\$1,556,645	\$1,464,351	sur. \$92,294
1904-05	4,595,508	956,471	1,149,831	def. 193,360

—V. 83, p. 278.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—Acquisition.—This company has taken over two independent concerns—Hamberton & Hance and Demise & Demise, both of Freehold, N. J.—V. 83, p. 689, 627.

American-Hawaiian Steamship Co.—New Route to Be Opened.—The company will after its December sailings inaugurate its new service via the Tehuantepec National Ry. under its contract with the latter (V. 81, p. 560). This will reduce the time between New York and San Francisco from about 60 to 30 days. The company has now 12 steamers in service.—V. 81, p. 560.

American Steel Foundries.—Sale of Commonwealth Steel Company.—See that company below.—V. 83, p. 820, 685.

Ashland (Ky.) Steel Co.—Called Bonds.—One hundred and twenty first mortgage bonds of \$500 each, Nos. 121 to 160, 241 to 280, and 361 to 400, all inclusive, in all \$60,000, dated May 2 1898, and due and payable at First National Bank of Cincinnati on May 2 1918, have been called for redemption at said bank on May 1 1907 at a premium of 10%. I. A. Kelly is President. Plant built in 1891, annual capacity 150,000 tons of ingots and 110,000 tons of wire rods.—V. 69, p. 956.

Associated Oil Co., San Francisco, Cal.—Change in Par Value.—A circular dated Nov. 1 1906 notifies the holders of the company's trust stock certificates that the company has changed the par value of its shares from \$1 a share to \$100 a share and reduced the number of shares in like proportion. Thus the capital stock, instead of being 40,000,000 shares of \$1 per share each, has been reduced to 400,000 shares, \$100 per share each. The new certificates are ready for delivery.

Bond Issue.—Also, under date of Nov. 1, the company announces that in order to liquidate its floating debt it has determined to dispose of \$1,500,000 5% 20-year first mortgage bonds, par value \$1,000, interest payable semi-annually. These bonds have been underwritten by a syndicate composed of New York and San Francisco capitalists subject to the prior right of holders of trust stock certificates to subscribe in proportion to their stock holdings at the same price, i. e., \$900 per bond, on or before Dec. 1 1906, payable 10% at

once and the remainder on delivery of bonds on or about Jan. 1 1907. Compare V. 83, p. 91, 381.

Atlantic Coast Lumber Corporation., Georgetown, S. C.—New Stock.—This company increased its capital stock from \$1,000,000 to \$1,200,000, all of one class.—V. 78, p. 1963.

Berkshire Ice Company.—Mortgage.—This company has made a mortgage to the Bankers' Trust Co., as trustee, to secure an issue of \$150,000 6% gold bonds dated July 1 1906 and due July 1 1931, but subject to call at 110 after 1910; outstanding, \$100,000.

Company was incorporated in New Jersey June 28 1902. Total authorized capital stock, \$200,000; outstanding, \$100,000; par, \$100. A consolidation of Congamond Ice Co., Crystal Ice Co. and Hygienic Ice Co. The mortgage covers land in Southwick, Suffolk, Ct., ice-houses, storage houses and all other property of the ice company. Interest payable Jan. 1 and July 1 at office of trustee. Sinking fund, 4% yearly after 1910. President, Robt. E. Wescott; Sec., Monroe Hornell; Treas., Robt. E. Wescott. Office, 19 Park Place, New York City.

Big Muddy Coal & Iron Co.—Sale of Shares.—At auction in New York on Nov. 1, 41 shares of preferred stock, par \$100, sold at 50%.—V. 76, p. 481.

Brooklyn (N. Y.) Union Gas Co.—Dividends Not Resumed.—It was announced yesterday that the directors had decided not to resume dividend payments at the present time. The dividend was first passed last July.—V. 83, p. 274.

(The) Bucher and Gibbs Plow Co., Canton, O.—Stock.—This Ohio corporation on Oct. 15 1903 amended its charter so as to classify its share capital into \$350,000 common and \$350,000 6% cumulative preferred stock. Amount of bonds or mortgage, if any, not known. In 1902 the stock was raised from \$250,000 to \$700,000. F. B. Niesz is President. Par of shares, \$100.

Canadian Gas & Oil Co., Buffalo, N. Y.—Bonds Offered.—Lamprecht Bros. & Co., Cleveland and New York, recently offered at 101 and interest \$150,000 first mortgage 6% sinking fund gold bonds, dated July 1 1906, due July 1 1913, without option of earlier redemption. Denominations: \$250, \$500, \$1,000. Interest payable Jan. 1 and July 1 at office of the aforesaid bankers in Cleveland or at the office of La Societe d'Administration Generale, Montreal, trustees. A circular says:

Stock, authorized, \$500,000; outstanding, \$440,000. Bonds, authorized, \$200,000; outstanding, \$150,000; in treasury, \$50,000. President Joseph D. Thibodeau writes (in substance): "Incorporated under laws of New York State and has under lease over 80,000 acres of valuable gas property situated near the city of Three Rivers, Canada, and about midway between Montreal and Quebec. Already has in operation 12 wells with tested capacity of over 18,000,000 cubic feet of gas per day. Franchises in St. Barnabe, population about 1,000; Yamachiche, population about 1,500; and Louiseville, population about 2,500; and Three Rivers, population about 18,000. Now furnishing gas to St. Barnabe and Yamachiche, while Louiseville and Three Rivers will be furnished with gas before the winter sets in. About 20 miles of pipe is installed and when the work now under way is completed, we shall have in the ground over 60 miles of pipe, ranging in size from two to eight inches. Estimated annual earnings, \$125,000 to \$200,000; operating charges, \$10,000 to \$20,000; interest on bonds, \$9,000. Sinking fund: 1907, \$10,000; 1908, \$20,000; 1909, \$30,000; 1910, \$30,000; 1911, \$30,000; 1912, \$30,000. Office, 812 Prudential Building, Buffalo.

Cincinnati (O.) Gas & Electric Co.—New Stock.—The directors on Nov. 12 authorized the sale to the company's stockholders at par, to extent of about 4 1/2% of their respective holdings, of \$1,400,000 of the \$5,000,000 of treasury stock, thus increasing the amount outstanding from \$31,000,000 to \$32,400,000. The proceeds will be used to pay for the improvements contracted for before the lease of the property last September to the Union Gas & Electric Co.

New Holding Company Organized by Union Gas & Electric Interests.—See Columbia Corporation below.—V. 83, p. 1038, 892.

Citizens' Telephone Co., St. Joseph, Mo.—New Stock.—This company has filed at Jefferson City, Mo., a certificate of increase of authorized capital stock from \$150,000 to \$1,000,000.—V. 75, p. 551; V. 69, p. 228.

Cleveland Gas Light & Coke Co.—Sale.—See Columbia Corporation below.—V. 83, p. 274.

Glyde Steamship Co.—First Dividend.—The directors have declared an initial dividend of 4% on the \$14,000,000 capital stock (par \$100), payable Dec. 31 to holders of record Dec. 15.

Net Earnings.—For the eight months ending Aug. 31: 1906, \$649,129—1905, \$365,304. Interest for 8 mos. on \$4,000,000 5% bonds calls for \$133,334.—V. 83, p. 1101, 1038.

Columbia Corporation.—Large Holding Company.—This corporation was organized under West Virginia laws Sept. 11 1906 with \$11,000,000 authorized capital stock, which, it is said, will be increased to \$50,000,000 and supplemented by an issue of \$25,000,000 first mortgage 5% bonds, to control public service corporations, especially in Cincinnati and Cleveland, and to own natural gas and oil lands in West Virginia, whence a pipe line will be laid to Cincinnati. A. S. White & Co., New York, and associates, who recently organized the Union Gas & Electric Co. (V. 83, p. 912, 577) to lease the Cincinnati Gas & Electric Co., are promoting the enterprise.

Arrangements, it is announced, have been concluded for the purchase of a majority of the \$4,000,000 or \$4,750,000 capital stock of the Cleveland Gas Light & Coke Co. (V. 82, p. 1214, 1271; V. 83, p. 274); also a majority of the \$1,000,000 capital stock of the People's Gas Light Company of Cleveland, and stands ready to take the minority holdings upon the same terms. The purchase price is not stated, but the new company, it is said, will issue bonds in exchange for the shares acquired.

Negotiations for the lease of the Cincinnati Newport & Covington Light & Traction Co. are pending.

The "Cincinnati Enquirer" of Nov. 1 describes the proposed scope of the new company as follows:

The Columbia Corporation will have a capitalization of \$75,000,000, of which \$50,000,000 will be in common stock and \$25,000,000 in first mortgage 5% bonds, will also purchase the control of the Union Gas & Electric Co. (of Cincinnati), the two Cleveland gas and electric properties, own outright many thousands of acres of oil and natural gas-bearing lands in West Virginia, a pipe line to this city, and (possibly lease) the Covington & Cincinnati Suspension Bridge Co. (V. 80, p. 996), negotiations for which are under way. The aggregate capitalization of the subsidiary companies will amount to between \$160,000,000 and \$175,000,000.

The proposition for the lease of the C. N. & C. Light & Traction Co. provides for a guaranty of dividends on the common stock beginning at 5% from Jan. 1 1907, and increasing 1/4 of 1% a year until 1913, when 6% will be reached, and continued. The preferred stock and bonds are to be also guaranteed as to both principal and interest. As an evidence of good faith the leasing company will deposit as security for the stockholders \$1,500,000 of municipal bonds. It is the intention, if possible, to put the leasing proposition through before the first of the year.

The bonds to be issued will be used to purchase the stock control of the Union Gas & Electric Co., the leasing company which has taken over the Cincinnati Gas & Electric Co., the two Cleveland gas and electric properties, and finance the gas land deal and build the pipe line. This pipe line is to be constructed between the gas fields and this city and the over-the-river towns.

The company will have a board of directors of twenty-five members, selected from this city, Cleveland and New York. Charles P. Taft, of Cincinnati, will be asked to take the chairmanship of the board of directors, and among the Cincinnati members will be James C. East, President, Norman G. Kenan, W. S. Rowe, M. E. Moch, R. A. Holden Jr. and J. T. Carew of the Union Gas & Electric Co.

Commonwealth Steel Co.—Change in Control.—The "St. Louis Globe Democrat" of Nov. 9 says:

Clarence H. Howard of this city has purchased the controlling interest in the Commonwealth Steel Co., which was formerly held by the American Steel Foundries. The latter now has no interest whatever in the Commonwealth. The following directors (and officers) have been elected: President, Clarence H. Howard; Vice-President, Thomas K. Niedringhaus; Vice-President, Harry M. Pfleger; Vice-President and Treasurer, George K. Hobbelt; Vice-President and Sales Agent, George E. Howard; Arthur T. Morey, George E. Howard and John R. Turney. The Secretary and Auditor is Frank L. Morey.—V. 79, p. 1463.

Delaware River Transportation Co.—Half-Yearly Statement.—This company, which was incorporated in New Jersey last April (see V. 82, p. 1499) and purchased the entire property of the Delaware River Navigation Co., reports:

The company operates a line of steamers plying between Philadelphia and Trenton, and owns extensive water front and real estate in the cities of Trenton, Burlington, Beverly and Tacony, and valuable leaseholds in Bristol, Beverly, Delaware, Riverton, Tacony and Philadelphia, at all of which places the steamers touch. The earnings compare as follows:

Period Covered—	Gross Income.	Oper. Exp.	Net Inc.
Half year ending Oct. 1 1906	\$102,077	\$62,375	\$39,702
Half year ending Oct. 1 1905	90,394	56,830	33,564
Entire year 1905	112,811	82,240	30,571
Assets (\$575,000)	Oct. 1 1906	Liabilities (\$575,000)	
Vessel property	\$283,000	5% bonds (V. 82, p. 1499)	\$225,000
Real estate, leaseholds and miscellaneous	292,000	6% preferred stock	150,000
		Common stock	200,000

The \$150,000 6% cumulative preferred stock is payable at any annual dividend period at discretion of the directors and upon dissolution of the corporation shall be redeemed at par and all accumulated dividends before any payment is made upon the common stock.—V. 82, p. 1499.

Dominion Coal Co.—Dispute.—See Dominion Iron & Steel Co. below.

Director.—William C. Van Horne has resigned from the board.—V. 83, p. 627.

Dominion Iron & Steel Co.—Controversy as to Coal Contract.—A dispute having arisen with the Dominion Coal Co. regarding the quantity and grade of coal to be delivered under the contract of 1903, the Iron & Steel Company on Nov. 5 banked its blast furnaces, shut down its rail mill and coke ovens, placed orders for coal elsewhere, and announced its intention to bring suit against the Coal Company for breach of contract. On Nov. 13 one furnace was started again with coal obtained from the Nova Scotia Steel & Coal Co. The Dominion Coal Co. contends that it has complied with all the terms of the contract and on the ground that the Iron & Steel Company has violated its agreement, in rejecting the coal furnished, has declared the contract at an end. The Iron & Steel Company asserts that the contract was ratified by the Canadian Parliament and cannot be thus set aside.

It was announced yesterday in a press despatch from Montreal that pending a settlement of the dispute by the courts the Iron & Steel Company had consented to pay to the Dominion Coal Co. \$1 75 a ton for 75,000 tons of coal a month, the difference between that price and \$1 24 to be refunded in case the contention of the Iron & Steel Company is upheld.

The contract, which was to run until 1902, requires the coal company to furnish all the coal necessary for four blast furnaces and for the finishing mills, using the product of these furnaces. The price of the coal was to be readjusted every five years, and for the five years ending in 1908 was fixed at \$1 24 a ton, which has proved an unremunerative if not a losing rate to the coal company. (See both Dominion Coal Co. and Dominion Iron & Steel Co. in V. 77, p. 772; also see V. 82, p. 460.) The Iron & Steel Co. has taken about 200,000 tons more coal from the Dominion Coal Co. this year than it did last, its order for the current month having been for 80,000 tons, so that the coal company has been unable to meet all the demands of other customers. The break with the Iron & Steel Co. caused the shutting down of four of the coal company's collieries.

The Iron & Steel Company in August turned out 22,600 tons of steel, its best record, and in October exceeded this figure by about 2,500 tons.—V. 83, p. 892, 210.

Duluth (Minn.) Edison Electric Co.—Stock Offered.—Earnings.—F. S. Butterworth & Co., New Haven, Conn., in August last, when offering a block of the 6% cumulative preferred stock at 95% and accrued dividend, made the following statement concerning the property, which is capitalized as follows: preferred stock, \$1,000,000; common stock, \$500,000; first mortgage 5% bonds, due 1931, outstanding, \$1,000,000 (V. 82, p. 572):

The preferred stock was issued nearly a year ago for 75% of cash paid in, and we believe, after investigation, that the market value of the property is in excess of the par value of bonds and preferred stock and common stock outstanding. The earnings for the calendar year 1905 showed \$80,000 surplus after interest charges (V. 82, p. 572). Each month of the

first seven months of this year shows an increase over the corresponding month of last year in net earnings, the total increase aggregating 28%. The property is controlled by local men in Duluth in association with New York interests and has been managed by men long and favorably identified with electric lighting and power business. The price at which electricity is sold is below the average and the company will soon receive, under a 10-year contract, electricity generated by water power from the Great Northern Power Co., which is developing power at the St. Louis River. This contract will broaden the use of electricity and benefit the earnings. (Compare V. 82, p. 572.) The franchise is perpetual and satisfactory in its terms.—V. 82, p. 1500.

Eastern Steamship Co.—Bonds Sold.—The company recently sold to George A. Fernald & Co. \$342,000 of its first mortgage 5% bonds. The bonds sold are part of a block of \$416,000, of which \$74,000 were taken by the sinking fund, issued to pay for the construction of the new turbine steamship, the Governor Cobb, costing \$550,000. The total amount of bonds outstanding is understood to be \$2,202,000.—V. 82, p. 337.

Edison Electric Illuminating Co. of Boston.—New Stock.—The shareholders will vote Nov. 22 on increasing the capital stock by \$2,420,000, from \$11,488,100 to \$13,908,100. Compare V. 83, p. 1095, 1101.

Fredericksburg, (Va.) Water Power Co.—Change in Control.—The entire \$50,000 capital stock of this company, organized in May 1904, was sold Oct. 1 1906 by Joseph Swift of Wilmington, Del., for \$125,000 to William C. Whitner of Rockhill, S. C., and associates. Mr. Whitner has been elected President and Hon. Alvin T. Embrey of Fredericksburg, Va., Secretary. There were no bonds or preferred stock outstanding.

General Rubber Co.—Permanent Organization.—The following officers are announced:

President, Samuel P. Colt; Vice-President, Lester Leland; Treasurer, John J. Watson; Secretary, Samuel Norris; General Manager, William F. Bass. Executive Committee: S. P. Colt, Lester Leland, C. H. Dale and J. J. Watson Jr.—V. 83, p. 689, 439.

Gorham Manufacturing Co.—Suit Withdrawn—Plan May Be Carried Out.—The amalgamation plan (V. 82, p. 1043), which was blocked by the suits of Vice-President Robinson, it is announced, may now be carried out, Mr. Robinson having sold his interest to President Holbrook, who says:

The suit brought in the New York courts by Mr. Robinson is at an end. I have bought out Mr. Robinson's interests in the Gorham company. This leaves us free to proceed with our business as we had originally intended.—V. 83, p. 690, 275.

Harbison-Walker Refractories Co., Pittsburgh.—Report.—See "Annual Reports" on a preceding page.

Payment of Deferred Dividend.—The board of directors on Nov. 12 "declared all of deferred dividend on preferred stock, amounting to 2½%, payable on Nov. 26 to stockholders of record Nov. 16.—V. 81, p. 1789.

Hargraves Mills, Fall River, Mass.—No New Bonds.—Treasurer Borden, replying to our inquiry of Oct. 17, says:

We are not issuing any new bonds. We issued \$600,000 worth of 30-year 5% bonds in 1902. These were subscribed for by our stockholders. You have been misinformed in regard to any new issue.

Balance Sheet Filed in Boston Oct. 30 1906.

Assets (\$1,747,240)—	Liabilities (\$1,747,240)—
Plant.....\$1,010,134	Capital stock.....\$800,000
Cash & debts receivable.....99,601	Accounts payable.....64,540
Manufacts & merchants.....594,404	Bonds.....600,000
Profit and loss.....43,101	Floating debt.....282,700

—V. 83, p. 1101.

Hooster-Columbus Breweries Co., Columbus, O.—First Dividend.—The directors on Nov. 8 declared an initial dividend of 1½% on the \$1,650,000 6% preferred stock, payable Jan. 1 to stockholders of record Dec. 22. Action was postponed on the question of providing for any portion of the accumulated dividends, amounting, it is said, to 6% or more. (The company was incorporated Jan. 1 1905).—V. 82, p. 573.

Imperial Paper Mills of Canada.—Reorganization Plan.—At an informal meeting of the bondholders held in London on Nov. 2, A. W. Tait explained that while the plant had paid operating expenses, the fall in the price of paper had made necessary the payment of interest on the company's securities out of working capital, which was now exhausted. The reorganization plan submitted in circular of Oct. 24 provides for a consolidation with the allied Northern Sulphite Mills and for placing on the consolidated properties an issue of £300,000 first mortgage debenture stock, which should rank ahead of all of the existing bonds and debenture stock. After a long discussion it was decided to appoint a committee to consider the matter, the following being appointed:

For the £100,000 prior lien debentures, Messrs. Verney, G. Lawson Johnson and Herbert Smith; for the £200,000 second debentures, Messrs. Cooper and Jardine; and for the £100,000 or £150,000 North Sulphite bonds, Messrs. R. J. Hose and Cuthbertson. Compare V. 81, p. 1495, 977; V. 80, p. 2462.

International Harvester Co.—New Officers.—C. S. Funk, formerly an assistant to the President, has been appointed General Manager, and Harold F. McCormick, formerly a Vice-President, has become Treasurer. Richard F. Howe retains the position of Secretary.—V. 81, p. 1668.

Ingersoll-Rand Company.—Earnings of Constituent Companies.—In last week's issue was given the balance sheet of Dec. 31 1905, the statement of earnings for the half-year ending June 30 1906 and many details regarding the organization of this recent consolidation, from the data as officially reported to the New York Stock Exchange. From the same is derived the following statement of earnings for the calendar years 1903, 1904 and 1905 of the two constituent companies:

	—Ingersoll-Sergeant Drill Co.—			—Rand Drill Co.—		
	1905.	1904.	1903.	1905.	1904.	1903.
Mfg. profit.....	1,637,198	1,230,053	1,038,254	391,545	364,167	398,286
Depreciation.....	279,870	89,640	56,507	81,254	16,941	16,604
Gross.....	1,357,319	1,140,406	978,747	310,291	348,126	381,682
Other income.....	115,633	77,443	132,949	def. 9,843	6,617	83,512
Total.....	1,472,952	1,217,849	1,111,696	300,448	354,743	465,194
Selling & gen. exp.....	863,510	667,825	634,253	251,611	245,683	230,138
Net income.....	609,442	550,024	477,443	48,837	109,060	205,056
Bond interest.....	230,416	60,831	49,292			
Dividends.....	189,000	157,500	178,500	75,000	75,000	75,000
Rate.....	(18%)	(15%)	(17%)	(6%)	(6%)	(6%)
Bal., surplus.....	390,026	331,693	349,651	df. 26,163	34,060	130,056

Combined results of the two companies.

Calendar Year.	Gross Income.	Net Income.	Int. on stert. migs. bonds.	Dividends on stock.	Balance, surplus.
1905.....	\$1,773,399	\$658,270	\$30,416	\$264,000	\$363,563
1904.....	1,372,392	639,084	60,831	232,500	363,753
1903.....	1,546,890	782,400	49,292	253,500	479,707

All bonds of the Ingersoll-Sergeant Drill Co. were paid under the merger agreement.

For the first half of the current calendar year the consolidated company, as shown last week, reports: Net sales, \$2,653,304; net earnings (partly estimated), \$415,727; bond interest, \$50,000; 3% on preferred stock, \$135,000; balance, surplus, \$230,727.—V. 83, p. 1173, 1176, 893.

International Mercantile Marine Co.—New Director.—John F. Archbold, son of John D. Archbold of the Standard Oil Co., has been elected a director to succeed Thomas W. Joyce, Chief Clerk of J. P. Morgan & Co. The election of Mr. Archbold is understood to be in recognition of the purchase of a considerable block of stock.—V. 82, p. 1382.

Kings County Electric Light & Power Co.—Stock Offered.

—Stockholders of record Dec. 31 are offered the right to subscribe on or before Feb. 1 next for \$1,800,000 stock at par, (payable March 1) in the proportion of 9 shares for 41 now held. This will increase the amount outstanding to \$10,000,000, the total authorized. The new stock will be ready for delivery on Mar. 8. Payments may be made at once if desired and if made prior to Feb. 15 will draw interest at 5% per annum to Mar. 1. Compare V. 83, p. 496, 212.

Lake Drummond Canal & Water Co.—New Officers.

—B. Howell Griswold has been elected President, with office in the Maryland Trust Building, Baltimore, to succeed Walter B. Brooks, and J. A. Mitten has been made Secretary and Assistant Treasurer in accordance with "the policy to inaugurate an active campaign for the development of traffic through the canal." The Treasurer is Caldwell Hardy.

In the last few years Baltimore capitalists have spent more than \$1,000,000 in deepening and widening the canal and substituting two large locks for five smaller ones. It is said that further improvements are contemplated. This waterway was formerly known as the Dismal Swamp Canal and connects the Chesapeake Bay with Albemarle and Pamlico sounds, forming one of the links in the inland water route along the Atlantic Coast.

The company is a Baltimore corporation, its total capitalization being \$2,200,000, of which \$1,200,000 consists of first mortgage 5% 30-year gold bonds and \$1,000,000 is common stock. The canal was formally opened Nov. 14 1899. It includes a lock 250 feet long, 40 feet wide and 27 feet deep and its route extends from a point in Virginia on the south branch of the Elizabeth River, about 6 miles from Norfolk, southerly to the Pasquotank River in North Carolina, a distance of about 20 miles. The "Scientific American" of New York in its issue of April 21 1900 contained an illustrated article regarding the enterprise.

Of the issue of bonds, \$1,000,000 or \$1,120,000 is outstanding, being 5% bonds of \$1,000 each, due July 1924. Trustee, Maryland Trust Co., Baltimore. Interest paid regularly January and July at office of Alexander Brown & Sons, Baltimore. Bonds dated 1894.—V. 81, p. 1103.

Magnetic Iron Ore Co.—Bonds at Auction.—At auction on Nov. 8 Adrian H. Muller & Son, New York, sold \$3,000 general mortgage 6% bonds, due 1913, with Jan. 1894 coupons attached, for \$25 for the lot.

Mergenthaler Linotype Co.—Listed.—The New York Stock Exchange has listed the \$996,000 additional capital stock subscribed for at par by shareholders of record May 15 1905 (V. 80, p. 1733), making the total amount listed to date \$10,996,000.—V. 83, p. 1094, 972.

Mexican Consolidated Mining & Smelting Co.—Listed in Boston.—The Boston Stock Exchange has listed the outstanding \$2,400,000 capital stock, of the authorized issue of \$2,500,000; par of shares \$10. No bonds. J. A. Coram, President. Office, 60 State St., Boston.

Michigan State Telephone Co.—Issue of Debentures.—The company has made an issue of \$2,000,000 3-year 6% coupon debentures dated Nov. 1 1906, of which \$1,250,000 have been sold to provide for floating debt incurred for extensions and additions. Interest May 1 and Nov. 1 in New York and Boston. Principal due Nov. 1 1909, but may be redeemed on any interest day at 101 and interest. The debentures are offered by N. W. Harris & Co.

Results for Year ending Sept. 30 1906.

Gross receipts.....	\$2,550,236	Charges.....	\$309,100
Net earnings.....	\$606,252	Balance, surplus.....	\$297,152

For the calendar year 1905 the gross earnings were \$2,293,552.

The increase in stations during the 9 months ending Sept. 30 1906 was 12,776 (making the total number 89,823), as against 10,705 for the entire year 1905.—V. 83, p. 159.

Middlesex Banking Co., Middletown, Conn.—Dividends Resumed.—The company recently paid a dividend of 2% and it is expected that hereafter dividends will be paid semi-annually, though "the amount may vary in accordance with earnings."—V. 82, p. 1382.

Missouri & Kansas (Bell) Telephone Co.—Change in Dividend Dates, &c.—The following announcement is made:

The company has been paying 6% annually in quarterly installments on the first day of February, May, August and November, to shareholders of record of over a month in advance. This often led to considerable confusion as to whether the stock was selling dividend off or dividend on. Hereafter the quarterly dividends of 1½% will be payable on the fifth day of February, May, August and November to stockholders of record the first day of each month in each instance.—V. 82, p. 1376.

Monroe (La.) Lumber Co.—Receivership.—At Shreveport, La., on Nov. 9, upon application of creditors in involuntary bankruptcy proceedings, Federal Judge Alex. Borman appointed William Winter of Shreveport receiver of the Monroe Lumber Co., said to be capitalized at \$1,000,000.

Municipal Court Building, Chicago.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and interest \$350,000 first mortgage 5% serial gold bonds of \$500 each dated Sept 1 1906 and due in yearly installments on Sept 1, namely \$35,000 per annum 1907-1911 and \$175,000 Sept. 1 1916, these last being subject to call on and after Sept. 1 1911 at 102½ and interest. Trustee Francis B. Peabody. These bonds cover a 16-story fireproof building under construction, to cost \$445,480 cash, on the 99-year leasehold 40x179 feet, Nos. 148-149 Michigan Ave., Chicago, the leasehold being valued at \$200,000. Entire building leased to City of Chicago for five years a \$88,000 per annum. The bonds are the personal obligation of Jacob L. Kesner.

Muscle Shoals Hydro-Electric Power Co.—New Enterprise.—This company has been incorporated at Montgomery, Ala., with \$1,000,000 authorized capital stock, all of one class, par of shares \$100, to establish a hydro-electric plant on the Tennessee River with a view to transmitting electric power to places within a 100-mile radius, including Nashville, Huntsville, Decatur, Birmingham, &c., as well as isolated cotton mills and other large industries. The size of the bond issue is undetermined at present.

The company has been incorporated by Frank S. Washburn, Nashville, Tenn.; Charles H. Baker, No. 100 Broadway, New York City; William H. Lindsey (Secretary), Nashville, Tenn.; T. W. Worthington, Sheffield, Ala., and Massey Wilson, Montgomery, Ala. Messrs. Washburn and Baker are chiefly interested. Mr. Washburn was consulting engineer to two isthmian canal syndicates and to the largest water and power interests in California. Mr. Baker built and is now the principal owner of the noted Squamie Falls and White River Power developments. (V. 75, p. 1043.)

The Muscle Shoals Hydro-Electric Power Co. proposes to span the Tennessee River by two masonry dams, of a maximum height of 60 feet, the lower one being located at the foot of the Little Muscle Shoals and the upper one about midway of the Big Muscle Shoals, both near the town of Florence, Ala. These dams will make available a development of 100,000 horse power. Each dam includes as an integral part of itself a boat lock for facilitating navigation on the Tennessee River. The company has acquired title to all lands and water rights necessary for the enterprise.

North American Express Co.—Subsidiary of Rock Island System.—This company was incorporated in Maine on Oct. 16 with \$25,000,000 of authorized capital stock "for the purpose of placing the Rock Island-Frisco system in a position to handle for itself the express business passing over its lines if it should become desirable or necessary to do so." The present contracts with the United States, Adams, Wells-Fargo and Southern express companies run in some instances to 1909. Among the officers of the new company are C. W. Hillard, T. D. Heed and George T. Boggs, all officials of the Rock Island-Frisco lines.

Northern Sulphite Mills of Canada.—Reorganization.—See Imperial Paper Mills above.—V. 81, p. 1496.

People's Gas Light Co., Cleveland.—Sale.—See Columbia Corporation above.—V. 83, p. 276.

Portsmouth (O.) Telephone Co.—New Stock.—The company has filed a certificate of increase of authorized capital stock from \$100,000 to \$200,000, the new shares being, it is said, 6% cumulative preferred.—V. 71, p. 1124.

Power & Mining Machinery Co.—Balance Sheet.—See International Steam Pump Co. under "Annual Reports" on a preceding page.—V. 83, p. 767.

Public Service Corporation of Virginia, Hampton, Etc.—Increase of Stock, Etc.—The capital stock has been increased from \$300,000 to \$1,000,000, all of one class. A contract has been about completed for supplying the city of Newport News, Va., with gas. Charles Baker, of Baker & Vaughan, this city, recently Treasurer, has been elected President.

Guaranteed Bonds Offered.—See Suffolk Gas Co. below.—V. 83, p. 628.

Pullman Company.—Report.—See "Annual Reports" on a preceding page.

Stock Dividend.—At the shareholders' meeting on Nov. 14 it was voted to increase the capital stock from \$74,000,000 to \$100,000,000, the new shares, together with \$640,000 of treasury stock, to be issued to shareholders of record Nov. 30 as a stock dividend of 36% in order to distribute a portion of the company's accumulated surplus. The statement issued by the directors says in substance:

The annual statement for the fiscal year ended July 31 1906 shows that, after writing off various amounts for depreciation, the value of the assets was \$27,122,020 in excess of the par value of the capital stock of the company. This excess has not been diminished since the date of that statement. The directors are of opinion that in view of the prevailing conditions and the exigencies of the company's business, a distribution of any part of its assets would not be for the interest of the stockholders.

The growth of the business of the company has rendered necessary a very large increase of its equipment, and notwithstanding the construction of new cars constantly going on to replace old and worn-out cars, as well as to meet the added demands of increasing travel, there is now a necessity for additional equipment calling for a very large expenditure and employing all of the company's existing capital capacity.

The manufacturing business developed during the last year to a higher degree than ever before at the Pullman plant, and the very evidence of further development in the near future. This development requires and

will continue to require increased facilities. The unprecedented demand for cars has demonstrated the necessity of improving and enlarging the company's manufacturing plant to enable it to be in position to obtain its share of the business which such demand will create.

The tendency of greater or less extent toward the substitution of steel for wood in the construction of the whole or a part of cars, particularly of freight cars, has determined your board to direct the construction for the manufacture of 1½% of cars or parts of cars of a plant of the most improved, and therefore necessarily of a somewhat expensive, character. (The directors voted to appropriate \$1,000,000 for a plant on the property in Pullman for the manufacture of steel cars.—Ed.)

The stockholders are entitled to the immediate benefit of the investments and improvements thus made and contemplated to be made. The directors therefore recommend to that end, that the capital stock may bear a just and proper relation to the actual assets that the surplus assets to the extent of \$26,000,000 be capitalized, and that additional stock to the amount of \$26,000,000, with a necessary additional amount from the stock held in the treasury, be distributed pro rata to stockholders of record Nov. 30 1906.

Tax Lien.—Notice was served upon the company on Nov. 14 by the Corporation Counsel of the City of Chicago that the surplus, which is about to be divided among the stockholders, is subject to the lien of the City of Chicago and County of Cook for taxes amounting to \$2,500,000.

New Director.—Charles S. Sweet, assistant to President Lincoln, has been elected a director to succeed Frank O. Lowden. President Lincoln was re-elected and, it is stated, declared after the meeting that the reports regarding his intention to resign from the presidency were without foundation.

A press report states that Davison Dalziel, a director of the Compagnie Internationale des Wagons Lits (International Sleeping Car Co.) has been elected Chairman of the foreign company, the Pullman Co., Ltd.—V. 83, p. 1174, 973.

Saco & Pettie Machine Shops.—Extra Dividend.—The directors have declared the regular semi-annual dividend of 3% and an extra dividend of 1% on the common stock, payable along with the usual semi-annual 3% on the preferred stock Dec. 1 to stockholders of record Nov. 12.—V. 81, p. 558.

Sagamore Manufacturing Co., Fall River.—Dividend.—This company on Nov. 10 paid a dividend of 5% on its \$900,000 capital stock, making 20% declared during 1906, contrasting, it is said, with 5% during the entire year 1905, 4% in 1904, 4½% in 1903 and 7½% in 1902. No bonds or mortgage. Compare V. 82, p. 1188.

Scullin-Gallagher Iron & Steel Co., St. Louis.—President Resigns.—President Frank N. Johnson has tendered his resignation. John Scullin is Chairman of the board and Harry Scullin, it is said, will take active charge of the plant.—V. 83, p. 973.

Standard Oil Co.—Suit by Government.—A bill in equity, given at length in the daily papers on Friday, was filed on Nov. 15 in the United States Circuit Court at St. Louis by Attorney-General Moody, acting under the direction of President Roosevelt, in an action by the Government against the Standard Oil Co. of New Jersey, seventy alleged constituent corporations and partnerships, and seven individuals, the latter being directors of the Standard Oil Co. Violation of Sections 1 and 2 of the Sherman Anti-Trust Law is charged. Judgment is asked for dissolving the combination; also an injunction prohibiting the several concerns from paying dividends to the Standard Oil Co. and from entering into any further contracts or transactions in restraint of trade.

Other Legal Proceedings.—Criminal proceedings against various officials for alleged violation of the Valentine Anti-Trust Act are still pending in Ohio, and prosecutions, it is currently reported, are also threatened or pending in other States.—V. 83, p. 100.

Southern New England (Bell) Telephone Co.—Option to Subscribe.—Stockholders of record Nov. 15 1906 are offered the right to subscribe at par on or before Dec. 15 for \$2,200,000 new stock to the extent of 40% of their holdings. Subscriptions are payable in four equal instalments, on Jan. 15, April 15, July 15 and Oct. 15 1907, or optionally in full on any of the aforesaid dates or at any time between the same. Touching the increase in the limit of capital stock issue from \$6,000,000 to \$8,000,000, Pres. Morris F. Tyler says:

In January last the capital stock was increased from \$5,000,000 to \$6,000,000. Of this the directors have issued \$500,000, so that the capital stock to-day is \$5,500,000. Our extensions and improvements have been pushed during the past nine months with very great vigor, so that the (floating) debt is nearly \$1,500,000. This it is proposed to capitalize. It was thought at the time the last vote increasing the capital stock was passed that a million would be enough for at least one year, possibly eighteen months. But this calculation has been proved to be short of the fact. Your directors now ask for an increase which will enable them to pay the floating debt, and leave them one million more to be issued in the course of the next year or eighteen months to pay for further extension.—V. 83, p. 1175, 1102.

Staples Coal Co.—Called Bonds.—Fifteen bonds of 1898 will be redeemed at par and interest Dec. 1 at the New York office or in Taunton, Mass.—V. 82, p. 701.

Suffolk (Va.) Gas Co.—Bonds Offered.—Baker & Vaughan, 20 Broad St., New York, offer at 95 and interest this company's \$125,000 of 25-year first mortgage 5% gold bonds, guaranteed principal and interest by the Public Service Corporation of Virginia (V. 83, p. 628), which owns the control of the company. Capital stock \$250,000.

Bonds (limited to \$125,000) are dated Nov. 1 1906 and mature Nov. 1 1931, but subject to call at 105 and interest; Columbia Trust Co., New York, trustee; denominations, \$500 and \$1,000 each; interest payable May and Nov. at the office of Baker & Vaughan. The bonds were issued for new plant and improvements. Directors: James M. McLemore (President), President of Bank of Suffolk, Va.; A. Woolford (Secretary), Cashier of Bank of Suffolk; E. E. Holman and W. H. Jones Jr., respectively President and Cashier of Farmers' Bank of Nansemond, Norfolk, Va.; Charles Baker and J. D. Baucus, both of New York.

—Mr. Roy C. Megargel late of the firm of Megargel & Co., Scranton, Pa., has opened an office in this city on the fourth floor of the Hanover Bank building, 5 Nassau street. The new firm of Megargel & Co. will deal in bonds and listed securities giving special attention to Northwestern Pennsylvania securities.

Reports and Documents.

UNITED RAILWAYS INVESTMENT CO.

OFFICIAL STATEMENT TO THE PHILADELPHIA STOCK EXCHANGE IN CONNECTION WITH LISTING OF THE UNITED RAILWAYS INVESTMENT COMPANY FIRST LIEN COLLATERAL TRUST TWENTY-YEAR SINKING FUND FIVE PER CENT GOLD BONDS DUE MAY 1 1926.

Jersey City, N. J., October 1 1906.

To the Stock List Committee Philadelphia Stock Exchange:

With reference to its original application, dated September 17 1902, for the listing of its common and preferred stock, and subsequent application, dated May 4 1906, for the listing of an additional amount of its increased common stock, the United Railways Investment Company (formerly "United Railways Investment Co. of San Francisco," which name was changed to "United Railways Investment Company," effective on September 18 1906) hereby makes application to have listed on the Philadelphia Stock Exchange \$15,750,000 of its First Lien Collateral Trust Twenty-Year Sinking Fund Five Per Cent Gold Bonds (Pittsburgh Issue), numbered from 1 to 15,750, both inclusive, for \$1,000 each, subject to redemption and to the operation of a sinking fund, in the manner as below set forth.

The bonds are in coupon form, with privilege of registration as to principal, and are dated May 1 1906, maturing May 1 1926, and bear interest from May 1 1906, at the rate of five per cent per annum, payable semi-annually May 1 and November 1.

The principal of the Bonds is payable at the office of The New York Trust Company, Trustee, in the City of New York and the interest of the Bonds is payable at the office of said Trustee, or at the office of the Guarantee Trust & Safe Deposit Company, Philadelphia, at bearer's option, both principal and interest being payable in gold coin of the United States of America, or of equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Company may be required to pay thereon, or to retain therefrom under any present or future law of the United States or of any State, county or municipality therein. The United Railways Investment Company will reimburse the holders of these bonds for all payments which from time to time legally they may be called to make of any tax (other than succession or inheritance taxes) upon these bonds or upon such holders by reason of such ownership thereof under the laws of the State of Pennsylvania, upon satisfactory evidence of such payment being presented to the Company in the manner provided in the Collateral Trust Agreement under which said bonds are issued.

The bonds may be registered and transferred at the office of The New York Trust Company, No. 26 Broad Street, New York City.

The total authorized issue of the above described First Lien Collateral Trust Bonds is \$20,250,000, of which amount there are now outstanding \$15,750,000 issued in part payment for 420,000 shares of common capital stock of the Philadelphia Company of the par value of \$50 each, of a total aggregate par value of \$21,000,000, being the 420,000 shares of the common capital stock of the Philadelphia Company purchased by the United Railways Investment Company from depositors under a certain Plan and Proposition bearing date the 14th day of February 1906. Certificates representing such shares of common stock, duly endorsed so as to be transferable on the books of the Philadelphia Company, have been delivered to and deposited with The New York Trust Company, Trustee, as security for the payment of the principal and interest of said bonds.

The \$4,500,000 of said Collateral Trust bonds unissued are reserved for the purpose of acquiring shares of a new or increased issue of \$6,000,000 of common stock of the Philadelphia Company, which the United Railways Investment Company may deem it advisable and expedient, or which under any of the provisions of the Trust Agreement, it may be obligated to acquire on the basis of \$37 50 par value, of such bonds, for each \$50 par value of such additional common stock of the Philadelphia Company so acquired. Under the terms of the Collateral Trust Agreement, it is provided that the total amount of bonds outstanding shall not exceed seventy-five per cent of the total par value of all shares of the common stock of the Philadelphia Company that shall have been assigned to the Trustee and deposited thereunder.

Redemption of Bonds. Any or all of the bonds outstanding are subject to redemption at any interest period at their face value and five per cent premium, together with all interest accrued and unpaid at the time fixed for such redemption. All bonds so redeemed, together with the coupons attached, shall be canceled, and none of them reissued. In the event the Company elects to redeem only a part of the entire number of bonds issued and outstanding, the bonds so to be retired, redeemed and canceled shall be drawn by lot.

Sinking Fund. Within the year prior to the 1st day of May 1912, and annually on or before each successive first day of May thereafter, until the principal and interest of all the bonds issued and outstanding is fully paid, the Company

will pay or cause to be paid to the Trustee an amount of money in gold coin equal to one (1) per cent of the par value of the bonds issued and outstanding on the first day of May 1911. Such moneys shall be applied by the Trustee to the purchase of said bonds in the open market at not more than 105 per cent of their par value. If the bonds cannot be purchased at 105 in the open market, then such amounts as is required for the Sinking Fund shall be drawn by lot at 105 and accrued interest, in the manner as provided in the Collateral Trust Agreement. The bonds so purchased or drawn for the sinking fund shall not be canceled, but shall be held by the Trustee, stamped "Not Negotiable; property of the Sinking Fund," and all interest accruing thereon shall be collected by the Trustee and invested or applied as other sinking fund moneys are invested; but such bonds shall no longer be deemed to be outstanding, except for the purpose of drawing interest for the sinking fund, nor shall they be entitled to share in the proceeds of any sale of the common stock of the Philadelphia Company pledged and hypothecated under the Collateral Trust Agreement.

The \$15,750,000 bonds issued and outstanding, as well as those which are to be issued up to the amount of \$20,250,000, are all equally secured by a Collateral Trust Agreement, dated April 5 1906, between the United Railways Investment Company and The New York Trust Company, Trustee, a certified copy of which agreement accompanies this application.

In addition to the 420,000 shares of Philadelphia Company Common Stock acquired as above, and which constitutes a majority of the entire Capital Stock of that Company, the United Railways Investment Company still holds in its treasury 200,000 shares Four Per Cent Cumulative Preferred Stock and 199,991 shares Common Stock of the United Railroads of San Francisco, being the total issue with the exception of nine shares held by Directors, and a description of the property, assets and liabilities of both the Philadelphia Company and the United Railroads of San Francisco is presented herewith and made part of this application.

UNITED RAILWAYS INVESTMENT COMPANY OF SAN FRANCISCO.

STATEMENT OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31 1905.

Gross Income—	
Dividends on the Preferred Capital Stock of the United Railroads of San Francisco—Three and Eight-tenths per Cent on 200,000 shares, par value \$100 each.....	\$760,000 00
Expenses—	
Corporation taxes.....	\$5,000 00
Salaries.....	3,000 00
Transfer Agent's and Registrar's fees.....	1,394 00
Interest.....	1,577 16
Stationery and postage.....	889 35
Directors' fees.....	315 00
Advertising.....	66 20
Auditor's fees.....	50 00
Total expenses.....	12,701 71
Net income for the year.....	\$747,298 29
Profit and loss—Surplus at beginning of the year.....	53,859 13
Profit and loss—Gross surplus.....	\$801,067 42
Profit and loss charges—Dividends on Preferred Capital Stock—	
Declared June 6 1905, payable July 1 1905, Two per Cent on \$15,000,000.....	\$300,000 00
Declared Dec. 7 1905, payable Jan. 2 1906, Two and One-half per Cent on \$15,000,000.....	375,000 00
Total.....	675,000 00
Profit and loss—Surplus December 31 1905.....	\$126,067 42

UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO.

GENERAL BALANCE SHEET APRIL 9 1906.

Assets.	
Investments—	
United Railroads of San Francisco stock—	
200,000 shares pf'd., \$100 par value each.....	
199,991 shares com., \$100 par value each.....	\$24,799,784 00
Philadelphia Co. stock—	
420,000 shares com., \$50 par value each ..	25,182,786 23
Total Investments.....	\$49,982,570 23
Cash on deposit.....	868,023 53
Dividend accumulations accrued from Oct. 1 1905 to April 9 1906 on Pf'd. Stock of United Railroads of San Francisco.....	418,630 13
Due from United Railroads of San Francisco.....	150,000 00
Organization and investment expenses.....	294,386 16
Total assets.....	\$51,713,610 05
Liabilities.	
Preferred Capital Stock, 150,000 shares, \$100 par value each.....	\$15,000,000 00
Common Capital Stock, 194,000 shares, \$100 par value each.....	19,400,000 00
Collateral Trust Sinking Fund Five per Cent Gold Bonds.....	15,750,000 00
Dividend arrears Pf'd. Stk. No. 8, to Sept. 30 1905, declared March 20 1906, and payable May 1 1906.....	712,500 00
Dividend accumulations accrued from Oct. 1 1905 to April 9 1906 on Company's Preferred Stock.....	392,465 75
Profit and loss—Surplus.....	458,644 30
Total liabilities.....	\$51,713,610 05

UNITED RAILROADS OF SAN FRANCISCO.

INCOME ACCOUNT FOR THE THREE YEARS ENDED DECEMBER 31, 1903, 1904 AND 1905.

	1905.	1904.	1903.
Gross earnings.....	\$7,066,891 94	\$6,652,630 27	\$6,243,218 97
Operating expenses.....	\$3,228,941 06	\$3,299,738 41	\$3,350,862 25
Taxes.....	368,579 91	376,700 00	409,200 00
Operating expenses and taxes.....	\$3,617,820 97	\$3,676,438 41	\$3,760,062 25
Net earnings.....	\$3,449,070 97	\$2,976,191 86	\$2,483,156 72
Other income.....	43,756 96	30,670 32	24,754 00
Total income.....	\$3,492,827 93	\$3,006,862 18	\$2,507,910 72
Deductions from income.....	15,959 73	9,364 55	12,388 09
Net income before deducting fixed charges.....	\$3,476,868 20	\$2,997,497 63	\$2,495,522 63
Fixed charges—			
Interest on bonded debt.....	\$1,524,050 00	\$1,524,050 00	\$1,524,050 10
Sinking Funds.....	265,337 84	257,052 59	123,999 67
Total.....	\$1,789,387 84	\$1,781,102 59	\$1,648,049 77
Net income: Surplus for year.....	\$1,687,480 36	\$1,216,395 04	\$847,472 86
Deduction for renewals and depreciation.....	353,344 60	249,338 74	48,272 81
Surplus.....	\$1,334,135 76	\$967,056 30	\$799,200 05

GENERAL BALANCE SHEET DECEMBER 31 1905.

Assets.	
Railroads, properties and franchises.....	\$70,952,118 49
Additions and betterments to property.....	3,793,453 73
Market Street Ry. Co. Bonds in the Treasury.....	1,500,000 00
Mortgage Sinking Funds Invested.....	1,365,427 31
Union Trust Company: Trust Funds.....	816 72
Four per Cent Sinking Fund Gold Bonds reserved.....	
For underlying liens assumed.....	\$9,869,000 00
For future betterments, acquisitions, &c.....	5,409,000 00
Total Four per Cent S. F. Gold Bds. reserved.....	15,275,000 00
Fund for acquirement of outstanding stocks—	
Of Market Street Railway Co.....	\$15,788 56
Of Sutter Street Railway Co.....	15,120 00
Of Sutter Railroad Company.....	1,040 00
Total fund for acquirement of outstanding stocks (see contra).....	31,948 56
South San Francisco RR. & Power Co. stock.....	1,350 00
Bond investments.....	15,569 03
Materials and supplies.....	487,971 18
Current Assets—	
Cash with Treasurer.....	\$358,206 04
Change and Ball Funds.....	1,615 00
Cash on deposit to pay interest coupons.....	13,860 00
Notes receivable.....	35,000 00
Accounts receivable.....	101,330 23
Dividends accrued on stock of constituent companies owned.....	141,447 00
Total current assets.....	651,458 27
Payments in advance—	
Insurance.....	\$12,971 88
Taxes.....	21,348 85
Interest.....	160 00
Total payments in advance.....	34,480 73
Unadjusted accounts.....	98,458 61
Total assets.....	\$94,208,052 63
Liabilities.	
Capital Stock—	
Common.....	\$20,000,000 00
Preferred.....	20,000,000 00
Total Capital Stock.....	\$40,000,000 00
Bonded debt—	
Four per Cent S. F. Gold Bonds.....	\$35,275,000 00
Underlying bonds assumed—	
Market St. Ry. Co.....	\$6,641,000 00
Market St. Cable Ry. Co.....	3,000,000 00
The Omnibus Cable Co. (see contra).....	2,000,000 00
Powell Street Ry. Co.....	700,000 00
Ferr. & Cliff H'e Ry. Co.....	630,000 00
Park & Cliff H'e Ry. Co.....	330,000 00
Park & Ocean RR. Co.....	550,000 00
Sutter Street Ry. Co.....	1,000,000 00
Total.....	14,591,000 00
Total bonded debt.....	49,866,000 00
Constituent Cos.: Liability to outstanding stocks of Market Street, Sutter and Sutter Cos. (see contra).....	31,948 56
Reserve for Mortgage Sinking Funds.....	1,553,111 31
Reserve for Insurance.....	200,000 00
Reserve for renewals.....	90,091 81
Reserve for depreciation.....	209,036 90
Current liabilities—	
Accounts payable.....	\$353,334 70
Pay rolls.....	127,679 95
Unclaimed wages.....	1,626 32
Employees' deposits.....	5,630 00
Employees' Hospital Fund.....	1,454 93
Tickets sold: Unredeemed.....	3,899 30
Bond interest due and unpaid.....	24,210 00
Bond interest due January 1.....	108,000 00
Deposit held to secure advertising contract.....	5,000 00
Total current liabilities.....	628,835 22
Accrued, not due—	
Bond interest.....	\$351,016 66
Sinking Funds.....	60,000 00
Miscellaneous interest.....	79 60
Total accrued, not due.....	411,096 26
Profit and loss, surplus.....	\$1,217,932 57
Total liabilities.....	\$94,208,052 63

*The accrued dividend on the Company's Preferred Stock at December 31 1905, amounting to \$200,000, should be deducted from the profit and loss surplus as shown above.

Note.—In the purchase of the several constituent railroads, the United Railroads of San Francisco set aside in cash the sum of \$96,269 66, which is the pro rata part of the purchase money for the unacquired Capital Stock of the constituent companies. There remained unexpended at December 31 1905 the sum of \$31,948 56, as shown by the General Balance Sheet. The United Railroads of San Francisco is nominally indebted to the constituent companies for the pro rata part of the purchase money accruing to it as the holder of the acquired stock. These liabilities have not been canceled and are as follows:

To the Market Street Railway Company.....	\$18,600,781 44
To the Sutter Street Railway Company.....	2,674,880 00
To the Sutter Railroad Company.....	230,470 00
To the San Francisco & San Mateo Electric Railway Co.....	1,650,000 00
Total.....	\$23,156,131 44

As they do not represent an actual liability or an actual asset, these items have been omitted from both sides of this General Balance Sheet, in order to show the true financial condition of the Company.

PHILADELPHIA COMPANY.

GENERAL BALANCE SHEET AS OF JULY 31 1906.

Assets.	
Property and plant—	
Charters, patents and franchises.....	1 00
Pipe lines, transportation and distribution.....	7,793,551 81
Service connections.....	622,617 90
Gas Wells.....	477,125 65
Gas rights.....	185,343 69
Gas leases.....	339,288 11
Rights of way.....	120,945 34
Real estate.....	520,001 77
Buildings.....	26,866 18
Telephone lines.....	35,804 57
Meters.....	905,558 19
Regulators.....	344,967 63
Tools.....	45,000 00
Office furniture and fixtures.....	14,850 00
Horses and stable equipments.....	5,632 05
Maudie Mine coal property.....	135,047 97
Brunot Island power station.....	1,596,000 00
Total property and plant.....	\$13,165,801 86
Securities held or pledged—	
Capital Stock shares of other companies—	
Pledged under First Mortgage.....	\$7,622,216 00
Pledged under Second Mortgage.....	21,721,164 45
In treasury.....	13,904,259 61
Total securities held or pledged.....	\$43,247,640 06
Bonds of other companies—	
Held under First Mortgage.....	17,000 00
Total securities held or pledged.....	43,264,640 06
Available current assets—	
Cash.....	\$121,615 07
Accounts receivable.....	1,754,968 25
Bills receivable.....	
Notes of United Traction Company.....	\$295,013 12
Notes of the Allegheny County Light Co.....	439,231 98
Advances made on account of betterments to property of The Allegheny County Light Co.....	\$860,000 00
United Traction Company.....	975,000 00
Consolidated Traction Co.....	550,000 00
Pittsburgh Railways Co.....	875,000 00
Total available current assets.....	5,570,828 42
Other assets—	
Materials.....	\$417,521 89
Unexpired insurance premiums.....	9,446 68
Prepaid interest and taxes.....	9,715 04
Total assets.....	\$62,737,953 95
Liabilities.	
Capital Stock—	
Common.....	\$30,000,000 00
Preferred.....	6,000,000 00
Total Capital Stock.....	\$36,000,000 00
Funded debt—	
First Mortgage and Collateral Trust Fifty-Year Five per Cent Gold Bonds.....	\$5,517,000 00
Consolidated Mortgage and Collateral Trust Fifty-Year Five per Cent Gold Bonds.....	15,138,000 00
Total funded debt.....	20,655,000 00
Five-Year Serial Gold Notes, Five per Cent dated April 1 1905.....	1,200,000 00
Collateral Gold Notes, Five per Cent due October 1 1906.....	800,000 00
Current Liabilities—	
Accounts payable, including unadjusted State taxes.....	\$394,698 81
Consumers' advances.....	162,759 74
Appropriation for dividend on Preferred Stock, five months at Five Per Cent, not due until September 1 1906.....	125,000 00
Mortgages on real estate purchased.....	34,700 00
Unclaimed wages.....	1,489 58
Accrued interest, not due until September 1 1906, on funded debt, First Mortgage Bonds.....	114,937 50
Accrued interest, not due until November 1 1906, on funded debt, Consolidated Mortgage Bonds.....	189,225 01
Bills payable.....	1,100,000 00
Rental of leased companies.....	5,500 00
Accrued interest, not due until October 1 1906, on Gold Notes, Five-Year Serial and Collateral.....	23,333 33
Total current liabilities.....	2,151,643 97
Profit and loss.....	1,931,309 88
Total liabilities.....	\$62,737,953 95

INCOME AND PROFIT AND LOSS ACCOUNT FOR FOUR MONTHS ENDING JULY 31 1906.

Gross earnings (gas sales, \$1,423,422; oil, \$30,285).....	\$1,453,707 02
Operating expenses (\$618,325) taxes (\$20,332), improvements and extensions, &c. (\$429,531).....	1,068,187 89
Net earnings.....	\$385,519 13
Other income (dividends, \$408,095; rents, \$34,342; interest, &c., \$82,334).....	524,771 69
Total income.....	\$910,290 82
Deduct miscellaneous interest, discount, &c.....	47,531 87
Net income.....	\$863,058 95
Interest on funded debt of Philadelphia Co. and Union Gas Co. of McKeesport.....	346,190 28
Surplus for four months ended July 31 1906.....	\$516,868 67
Premiums on bonds sold.....	1,912 30
Surplus April 1 1906.....	2,086,162 22
Total gross surplus.....	\$2,603,031 39
Deductions from surplus—	
Dividends on Preferred Stock.....	\$100,000 00
Dividend on common Stock (1 1/4% paid).....	449,996 25
Expended since April 1 1906 on uncompleted work and to be charged to maintenance expenses during this fiscal year.....	123,637 16
Surplus July 31 1906, per balance sheet.....	\$1,031,309 98

UNITED RAILWAYS INVESTMENT COMPANY.

By ERNST THALMANN, President.

The Stock List Committee recommend that the above described \$15,750,000 First Lien Collateral Trust Twenty-Year Sinking Fund 5 per cent Gold Bonds Nos. 1 to 15,750, both inclusive, for \$1,000 each be admitted to the Regular List.

Approved by the Governing Committee November 5 1906.

THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDED AUGUST 31 1906.

Executive Offices, 27 Beaver Street,
New York, November 12 1906.

To the Stockholders of the American Cotton Oil Company:
The Directors herewith submit their Report and Statements of Account for the fiscal year ended August 31, 1906, being the Seventeenth Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600.

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds authorized and outstanding is \$5,000,000. These Bonds mature on November 1 1915, and bear interest at the rate of $4\frac{1}{2}$ per cent per annum, payable quarterly.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

The Profits for the year amounted to.....	\$1,618,536 79
Deduct Debenture Bond Interest.....	225,000 00
Net profits.....	\$1,393,536 79
Deduct—	
Dividends on Preferred Stock, 6% per annum.....	\$611,916 00
Dividend on Common Stock, payable December 1 1906.....2%	404,742 00
	1,016,658 00
Balance carried to General Profit and Loss Account.....	\$376,878 79

PERMANENT INVESTMENT ACCOUNT.

This account has been debited with the sum of \$202,793 28 expended for additions to the properties, representing Real Estate, Cotton Ginneries, Seed Houses and Scales, Fertilizer Mixing Plants, etc.; and liability has been taken for \$250,999 33 authorized for 150 additional Tank Cars, Waterfront Improvements at the Factory in Guttenburg, N. J., and Factory Equipment now under contract; in all \$453,792 61.

The account has been credited with sales of Real Estate, Buildings, old Machinery, etc., amounting to \$213,328 93.

The net result is an increase to Permanent Investment Account of \$240,463 68.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$425,990 25, which has been charged to Operating Expenses for the same period.

WORKING CAPITAL.

The Net Working Capital of the Company on August 31 1906 was \$6,095,267 55, of which \$1,506,390 71 was Cash in Banks, and \$4,588,876 84 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

CAPITAL, LIABILITIES AND ASSETS, AUGUST 31 1906.

Capital—	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
Total Share Capital.....	\$30,435,700 00
Debenture Bonds.....	5,000,000 00
	\$35,435,700 00
Current Liabilities—	
Bills Payable.....	None
Commercial accounts.....	\$1,103,095 37
Interest accrued upon Debenture Bonds one month to August 31.....	18,750 00
Preferred Stock Semi-Annual Dividend No. 30, payable December 1 1906.....	305,958 00
Common Stock Dividend, payable December 1 1906.....	404,742 00—1,832,545 37
Total.....	\$37,268,245 37
Assets—	
Real Estate, Buildings, Machinery, etc., based on the valuation August 31 1892 with subsequent additions.....	\$13,175,673 53
Cash in Banks.....	\$1,506,390 71
Bills and Accounts Receivable.....	3,016,927 15
Marketable Products, Raw Materials and Supplies on hand available in the business.....	3,404,495 06—
Quick Assets.....	7,927,812 92
	\$21,103,486 45
Balance, representing good-will, contracts, leases, trademarks, patents, processes, brands and kindred assets of an established business.....	16,164,758 92
Total.....	\$37,268,245 37

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES, AUGUST 31 1906.

Balance of General Profit and Loss Account August 31 1905, Cr.	
As per Sixteenth Annual Report.....	\$7,176,903 65
Difference resulting from sale of inactive properties.....	123,671 55
	\$7,053,232 10

Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ended August 31 1906, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, etc.....	\$1,618,536 79
Deduct—	
Interest on Debenture Bonds.....	\$225,000 00
Semi-Annual Dividends on Preferred Stock:	
Paid June 1 1906.....3%	305,958 00
Payable Dec. 1 1906.....3%	305,958 00
Dividend on Common Stock:	
Payable Dec. 1 1906.....2%	404,742 00
	1,241,658 00
Balance to Credit.....	376,878 79
Balance of General Profit and Loss Account August 31 1905 Invested as per Statement of Capital, Liabilities and Assets (Page 10).....	\$7,430,110 89

The Board of Directors at the regular monthly meeting held November 8 1906 declared the Thirtieth Consecutive Semi-Annual Dividend of 3 per cent upon the Preferred Stock, payable December 1 1906.

The Directors also authorized the payment out of the remaining net earnings of the fiscal year ended August 31 1906 of a dividend of 2 per cent upon the Common Stock, payable December 1 1906.

At the opening of the season covered by this report the outlook for a large supply of cotton seed was excellent, but as the season advanced adverse weather conditions covering a large percentage of the cotton belt prevailed, reducing the cotton crop as finally harvested and reported considerably below the production for the preceding year, which was the largest on record. These conditions called for a different line of action from the previous season, and despite the smaller crop the business done by the Company during the year was greater and yielded larger profits than either of the two years immediately preceding.

The Company's usual policy of fully maintaining the physical condition of the active properties has been carried out during the past year. Adherence to this policy is considered a fair equivalent for depreciation.

Since the valuation of the properties made in 1892, the sum of \$5,165,000 has been expended and charged to manufacturing expense for repairs and improvements; and \$3,608,000 have been expended for productive permanent improvements and added to the assets.

All of the properties and stocks of merchandise are fully covered by insurance; and collections, where losses have occurred, have been satisfactorily made in every instance.

The report shows that there were no bills payable at close of the year and that there was over one million and a half of cash in banks. This very satisfactory condition is in part brought about by the fact that sales and deliveries have been heavy at a period earlier than usual.

The usual provision has been made for bad or doubtful debts. The Bills and Accounts Receivable at the close of the fiscal year are all good and collectible. The loss from bad debts for the fiscal year is one-ninth of one per cent.

The established and conservative practice of taking stock at cost when it is below the market price, and at market value when the cost is above such quotations, has been followed in making up the inventory at the end of the year. The stocks of merchandise carried over at the end of the fiscal year (August 31) have realized a profit.

The recent visit of the Secretary of State to South America has strengthened the ties that unite the Central and South American Republics with the United States. Better financial facilities, extended credit and improved means of communication with these countries are greatly needed, and when provided will cement the friendships and encourage the interchange of business. These countries are large consumers of this Company's products.

The year just closed has been one of the most gratifying and successful in the sales of specialties and leading proprietary goods.

The pure food laws passed by the last Congress are in accord with the long established policy of the Company, upon which our great business has been built up, namely, the selling of pure goods, honestly labeled and described, and each the best of its class. We believe that the inspection stamp of the United States Government, certifying to the purity of edible products, will tend to increase their sale in the markets of the world and prove a valuable asset to all those who can take advantage of it.

Last spring one hundred and fifty additional tank cars of eight thousand gallons capacity each and of all-steel construction were contracted for, and will all be delivered before November 30.

The policy of replacing old tank cars with others of larger capacity and up-to-date construction has been continued, and at the same time the total number of cars in service is being increased, as the growing demands of business require.

That the cotton crop which is now being gathered will be larger than that of last year may be safely stated, but the picking season has not yet progressed to a point which permits the making of accurate estimates, nor is the crop wholly free from the possibility of change by reason of weather conditions.

The business of the Company since September 1, when the new fiscal year commenced, has been satisfactory.

With our improved and increased facilities for handling business, and with a continuance of general prosperity, the outlook is encouraging, and we await the developments of the future with confidence.

It is with pleasure that the Board of Directors expresses its appreciation of the loyalty and efficiency that has characterized the services of the official staff and employees during the year.

For the Board of Directors,

GEORGE A. MORRISON,
Chairman.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 16 1906.

Business in this country is still very active, although hampered in a measure by the lack of sufficient railroad cars and in some sections by a scarcity of skilled labor, particularly in some of the manufacturing centres. In fact, transactions are so large that they tax at once the transportation facilities, the supply of labor and the supply of money in this country, conditions not often witnessed at one and the same time. Prices have recently on the whole advanced. Speculation is still comparatively quiet.

LARD on the spot has advanced, owing to a rise in futures at the West, light receipts of live hogs and very light offerings. Trade has been dull at the advance. City is quoted at 9.75c. and Western at 10c. Refined lard has been quiet but firm. Refined Continent 10c., South American 10.75c. and Brazil in kegs 11.75c. Lard futures at the West advanced with trading active. Principal factors in the rise light receipts of live hogs, manipulation by leading bulls, buying on commission, light offerings and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	8.67 1/2	8.57 1/2	8.62 1/2	8.80	8.95	8.85
January delivery.....	8.45	8.37 1/2	8.40	8.55	8.70	8.60
May delivery.....	8.40	8.35	8.37 1/2	8.50	8.57 1/2	8.52 1/2

PORK on the spot has been fairly active with some irregularity in prices at times; exporters have been fair buyers. Mess \$18@18 75, clear \$17@19 25 and family \$18 50@18 75. Cut meats have ruled steady with trade fairly active and offerings light; pickled shoulders 8c., pickled hams 12@12 1/2c. and pickled bellies, 14@10 lbs., 10 1/4@11 1/4c. Beef has been in fair jobbing demand with quotations steady; mess \$9 25@10, packet \$10 50@11 and family \$12 50@13. Tallow has been less active and easier; City 6 1/2c. Stearines have advanced, owing to light supplies and offerings and buying by compound refiners; oleo 12c. and lard 11 1/4c. Butter fairly active and firmer; creamery, extras, 27@27 1/4c. Cheese steady with a fair demand; State factory 13 1/4c. Eggs have advanced, Western, firsts, 32@33c.

OIL.—Cotton-seed has declined, owing to a lessened demand and larger offerings; prime summer yellow 40c. Linseed has advanced for domestic, owing to a stronger market for seed, light offerings and a continued active demand; city, raw, American seed, 41@42c.; boiled, 42@43c.; Calcutta, raw, 68c. Lard has been active at higher quotations; offerings have been larger but have been readily absorbed, so brisk has been the demand; prime 78@80c. Olive has been steady and fairly active; yellow 64@65c., green 58@60c. Coconut has ruled strong and in active request, with actual sales light, owing to the scarcity of supplies; Cochiti 9 3/4c. and Ceylon 9@9 1/4c. Peanut has been quiet and steady; yellow 50@60c., white 55@65c. Cod fairly active and steady; domestic 36@37c., Newfoundland 38@40c.

COFFEE on the spot has been dull and easier. Rio No. 7, 7 1/2c.; Santos No. 4, 8 3/4c. West India growths have been dull and easier; fair to good Cucuta 8 7/8@9 3/4c. The market for future contracts has been dull and heavy, though no important changes in prices have occurred, owing to the narrowness of the speculation as well as the fact that leading interests have given support at times, offsetting the effects of December liquidation.

The closing prices were as follows:

November.....	5.95c.	March.....	6.25c.	July.....	6.60c.
December.....	6.00c.	April.....	6.35c.	August.....	6.70c.
January.....	6.05c.	May.....	6.45c.	September.....	6.80c.
February.....	6.15c.	June.....	6.55c.	October.....	6.85c.

SUGAR.—Raw has been dull and steady; centrifugal, 96-degrees test, 3 13-16c.; muscovado, 89-degrees test, 3 5-16c., and molasses, 89-degrees test, 3 1-16c. Refined has been quiet and steady at 4.60@4.70c. Buyers have taken only enough to meet immediate requirements and withdrawals on old contracts have also been light. Teas have been in good demand and firm. Spices have been steady and fairly active. Hops have been quiet and steady.

TOBACCO.—The demand for domestic leaf has fallen off of late but quotations continue firm in the main. This is traceable to the fact that available supplies have been reduced to small quantities, so that the lessened demand has not been reflected in prices. A recent sale of moderate proportions was made at Louisville at an advance of 75 cents per 100 lbs. compared with price at this time last season.

PETROLEUM has ruled firm, with trade active. Refined, barrels, 7.50c.; bulk 4.40c. and cases 10c. Naphtha has been active and firm; 73 to 76 degrees 18c. in 100-gallon drums. Gasoline has continued in active demand with quotations firm; 89 degrees in 100-gallon drums 21c. Spirits of turpentine has advanced to 7 1/2c., owing to an increased demand and lighter offerings. Rosin has been in fair demand and firmer; common to good strained \$4 25.

COPPER has ruled steady with trade inactive; lake 22 1/4@22 3/4c., electrolytic 22@22 1/4c. Lead has been quiet and easier at 5.85@5.90c. Spelter has been in fair demand and firm at 6.35@6.40c. Tin has been quiet but firm at 42 3/4c. for Straits. Iron has been active and strong; No. 1 Northern \$23 50@27 50, No. 2 Southern \$22 50@27.

COTTON

Friday Night, November 16 1906

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 416,473 bales, against 414,010 bales last week and 474,771 bales the previous week, making the total receipts since the 1st of September 1906 3,463,736 bales, against 3,328,548 bales for the same period of 1905, showing an increase since Sept. 1 1906 of 135,188 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	20,836	31,058	39,046	20,344	24,395	18,821	154,500
Port Arthur.....	7,981	—	—	—	—	—	7,981
Corpus Christi, &c.	—	—	—	—	—	2,089	2,089
New Orleans.....	16,141	18,044	21,541	21,025	17,956	11,925	106,632
Mobile.....	4,812	2,124	3,538	1,249	1,202	2,406	15,331
Pensacola.....	—	265	—	—	—	—	265
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah.....	10,068	10,969	11,343	8,912	8,602	9,345	59,230
Brunswick.....	—	—	—	—	—	18,297	18,297
Charleston.....	1,180	1,093	735	1,362	953	1,625	6,948
Georgetown.....	—	—	—	—	—	—	—
Wilmington.....	1,926	1,248	2,014	2,273	2,476	900	10,837
Norfolk.....	4,474	6,724	4,035	5,678	2,603	4,755	28,269
Newport News, &c.	—	—	—	—	—	—	—
New York.....	236	66	—	—	100	56	458
Boston.....	—	69	—	—	31	57	251
Baltimore.....	—	—	—	—	—	2,417	2,417
Philadelphia.....	—	100	31	—	—	334	465
Totals this week.....	67,654	71,760	82,297	60,974	58,300	75,488	416,473

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Nov. 16.	1906.		1905.		Stock.	
	This week.	Since Sep. 1 1906.	This week.	Since Sep. 1 1905.	1906.	1905.
Galveston.....	154,500	1,418,907	112,817	1,168,080	384,570	267,839
Port Arthur.....	7,981	30,053	10,198	26,315	—	—
Corpus Christi, &c.	2,089	11,954	2,142	12,741	—	—
New Orleans.....	106,632	659,226	99,586	447,317	230,160	238,843
Mobile.....	15,331	93,190	12,128	114,278	53,936	32,756
Pensacola.....	—	265	—	4,388	—	—
Jacksonville, &c.	—	—	—	—	—	—
Savannah.....	59,230	682,980	74,592	800,458	140,978	199,582
Brunswick.....	18,297	58,587	6,328	51,943	16,018	10,186
Charleston.....	6,948	60,699	6,735	116,249	21,686	54,782
Georgetown.....	—	—	—	—	—	—
Wilmington.....	10,837	183,019	12,397	202,845	19,178	38,770
Norfolk.....	28,269	196,676	38,830	312,266	43,621	72,340
Newport News, &c.	—	—	—	—	—	—
New York.....	1,308	1,308	—	532	96,749	251,724
Boston.....	408	603	3,106	10,349	2,175	3,826
Baltimore.....	2,417	6,990	2,948	10,693	10,550	8,276
Philadelphia.....	465	1,315	190	1,364	6,724	2,463
Total.....	416,473	3,463,736	391,230	3,328,548	1,045,686	1,181,503

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1906.	1905.	1904.	1903.	1902.	1901.
Galveston.....	154,500	125,157	113,026	170,604	93,518	69,853
New Orleans.....	106,632	99,586	113,445	122,169	97,822	100,011
Mobile.....	15,331	12,128	14,449	11,382	11,232	6,249
Savannah.....	59,230	74,592	66,248	56,123	59,191	34,297
Charleston, &c.	6,948	6,947	8,809	8,555	5,819	10,186
Wilmington, &c.	10,837	12,397	17,362	15,970	12,282	16,084
Norfolk.....	28,269	38,830	39,709	22,199	21,556	15,858
Newport N., &c.	1,348	1,482	127	108	2,684	1,329
Other ports.....	23,285	19,911	21,320	20,865	15,764	46,275
Total this wk.	416,473	391,230	384,794	428,063	319,686	323,059
Since Sept. 1.	3,463,736	3,328,548	3,840,369	3,269,507	3,236,978	3,065,609

The exports for the week ending this evening reach a total of 357,554 bales, of which 160,313 were to Great Britain, 28,726 to France and 168,515 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending Nov. 16 1906.				From Sept. 1 1906 to Nov. 16 1906.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	71,536	11,153	58,330	141,019	509,987	135,922	289,938	935,847
Port Arthur.....	—	—	7,981	7,981	2,362	—	26,821	29,183
Corpus Christi, &c.	—	—	—	—	—	—	1,238	1,238
New Orleans.....	46,872	—	12,944	59,816	168,033	87,345	143,879	399,257
Mobile.....	—	—	8,347	8,347	9,252	7,746	9,393	26,391
Pensacola.....	—	—	—	—	16,919	5,800	14,507	37,226
Jacksonville, &c.	—	—	—	—	—	—	—	—
Savannah.....	9,429	6,947	47,834	64,210	75,823	24,162	254,817	354,802
Brunswick.....	14,648	—	—	14,648	30,754	—	7,814	38,568
Charleston.....	—	—	—	—	—	—	7,714	7,714
Wilmington.....	—	6,000	22,477	28,477	62,662	6,000	94,265	162,927
Norfolk.....	—	—	—	—	2,367	—	2,288	4,655
Newport News.....	1,698	—	—	1,698	—	—	—	1,717
New York.....	3,851	3,533	6,558	13,932	79,940	11,601	68,099	159,550
Portland, Me.	7,547	—	149	7,696	36,342	—	2,675	39,017
Baltimore.....	—	1,103	350	1,453	30,011	1,303	21,120	52,434
Philadelphia.....	4,732	—	—	4,732	16,329	—	164	16,493
San Francisco.....	—	—	—	—	—	—	17,089	17,089
Seattle.....	—	—	3,045	3,045	—	—	10,188	10,188
Tacoma.....	—	—	—	—	—	—	2,994	2,994
Portland, Ore.	—	—	—	—	—	—	—	—
Pemhina.....	—	—	—	—	—	—	—	—
Detroit.....	—	—	—	—	450	—	—	450
Total.....	160,313	28,726	168,515	357,554	1,042,948	279,879	975,543	2,298,370
Total 1905.....	78,883	54,585	84,940	218,408	833,644	300,596	874,140	2,008,380

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nos. 16 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans...	5,560	18,034	11,099	16,744	567	52,024
Galveston...	80,897	25,017	38,188	17,449	7,329	169,080
Savannah...	—	—	—	6,748	2,000	10,748
Charleston...	—	—	—	—	500	2,500
Mobile...	6,900	6,485	—	—	4,500	17,885
Norfolk...	1,000	—	—	—	30,252	31,252
New York...	4,000	1,000	1,200	5,000	—	11,200
Other ports...	10,000	2,000	12,000	9,000	—	27,000
Total 1906...	108,337	52,536	62,487	51,141	47,148	321,689
Total 1905...	87,529	43,727	52,414	27,738	72,184	283,592
Total 1904...	74,461	33,585	77,196	50,013	20,348	255,603

Speculation in cotton for future delivery, while it has not been at all active, has been noteworthy for a sharp advance in prices, largely due to an active demand for spot cotton both at home and abroad. Planters have been offering less freely, the weather has been unfavorable for moving the crop, and a shortage of cars in not a few sections of the South has also tended to reduce the receipts and strengthen prices. The crop movement shows quite a marked falling off compared with recent weeks, although it has not been small by any means. American and European mills have been buying freely at the South and have experienced no little difficulty in obtaining supplies of the higher grades, such as appear to be urgently needed, both for the home and the foreign trade. The strength of spot prices has been so distinctly the leading feature of the week that futures have everywhere followed, especially as there has been quite a sharp demand at times to cover shorts and liberal buying by spot interests which find it difficult to obtain supplies at the South. Furthermore, the outside public has bought somewhat more freely. Factors complain that it is far from easy to make good their contracts with mills and exporters, and high premiums, it is said, are being paid at the South for the finer qualities. Then, again, the Revision Committee of the New York Cotton Exchange will meet on November 21, and the understanding in the trade is that the differences will be revised in such a manner as to make them conform to the actual value in the market of the several grades, whereas heretofore it is complained that lower grades received on contracts could only be disposed of at a loss. Finally the next ginners' report to be issued on Nov. 21, giving the quantity ginned up to Nov. 14, is, with or without reason, expected to be bullish, and this has not been without its influence. Of late, moreover, the near months have shown exceptional strength, resulting in a narrowing of the differences between the months in favor of near deliveries, and talk has been heard of the possibility of a squeeze in the November option, which may or may not be without foundation, though it is true that November within the last two days has been especially strong. A considerable quantity of cotton, however, is said to be on the way to New York for delivery on November contracts under the old differences, which cannot be changed until next Wednesday. To-day there was a further advance, again due chiefly to the strong spot situation. Large spot interests are supposed to have been covering their hedges of late, Wall Street and the South have been buying, and there is for the moment less disposition to accept very large crop estimates. There was considerable realizing of profits to-day, however, as the advance during the week has reached about 85 points, and a reaction is regarded as probable. Spot cotton has been inactive but stronger. Middling upland has advanced within a week 90 points, closing at 11c.

The rates on and off middling, as established Nov. 18 1903 and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.30 on	Strict low mid.	0.14 off	Middling tinged.	0.12 off
Good Ordinary	1.13 on	Fully low mid.	0.26 off	Strict low mid.	0.34 off
Good Middling	0.96 on	Low mid.	0.38 off	Low mid.	0.50 off
Good Middling	0.79 on	Barely low mid.	0.53 off	Strict g'd ord.	0.84 off
Good Middling	0.62 on	Strict good ord.	0.82 off	Fully mid.	0.42 off
Good Middling	0.53 on	Fully good ord.	0.86 off	Middling stained.	0.50 off
Good Middling	0.41 on	Good ordinary	1.00 off	Barely mid.	0.78 off
Good Middling	0.33 on	Strict g'd mid.	0.30 on	Strict low m.	1.08 off
Good Middling	0.22 on	Good mid.	1.25 off	Even Fully l. m.	1.28 off
Middling	0.13 on	Strict mid.	0.06 off	Low mid.	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.10	9.30	9.40	9.70	9.90	10.00
Low Middling	9.72	9.92	10.02	10.32	10.52	10.62
Middling	10.10	10.30	10.40	10.70	10.90	11.00
Good Middling	10.54	10.74	10.84	11.14	11.34	11.44
Middling Fair	11.06	11.26	11.36	11.66	11.86	11.96
GULF.						
Good Ordinary	9.35	9.55	9.65	9.95	10.15	10.25
Low Middling	9.97	10.17	10.27	10.57	10.77	10.87
Middling	10.35	10.55	10.65	10.95	11.15	11.25
Good Middling	10.79	10.99	11.09	11.39	11.59	11.69
Middling Fair	11.31	11.51	11.61	11.91	12.11	12.21
STAINED.						
Low Middling	8.60	8.80	8.90	9.20	9.40	9.50
Middling	9.00	9.20	9.30	9.60	9.80	9.90
Strict Low Mid.	9.76	9.96	10.06	10.36	10.56	10.66
Good Middling	10.10	10.30	10.40	10.70	10.90	11.00

JUTE BUTTS, BAGGING, &c.—There has been but very limited demand for jute bagging during the week under review, but prices are unchanged at 8½c. for 1½ lbs. and 9½c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.
Nov.	8.38 @ 8.40	8.40 @ 8.40	8.40 @ 8.40	8.40 @ 8.40	8.40 @ 8.40	8.40 @ 8.40	8.40 @ 8.40
Dec.	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40
Jan.	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40
Feb.	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40
Mar.	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40
Apr.	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40
May	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40
June	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40
July	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40
Aug.	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40
Sept.	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40
Oct.	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40
Nov.	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40	8.38 @ 8.40

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 16—	1906.	1905.	1904.	1903.
Stock at Liverpool	339,000	685,000	452,000	288,000
Stock at London	14,000	21,000	14,000	17,000
Stock at Manchester	27,000	36,000	17,000	27,000
Total Great Britain stock	380,000	742,000	483,000	332,000
Stock at Hamburg	12,000	13,000	24,000	26,000
Stock at Bremen	89,000	258,000	204,000	118,000
Stock at Antwerp	—	—	4,000	4,000
Stock at Havre	61,000	98,000	115,000	116,000
Stock at Marseilles	4,000	2,000	3,000	3,000
Stock at Barcelona	5,000	4,000	10,000	26,000
Stock at Genoa	53,000	17,000	36,000	27,000
Stock at Trieste	1,000	2,000	6,000	4,000
Total Continental stocks	225,000	394,000	402,000	324,000
Total European stocks	605,000	1,136,000	885,000	656,000
India cotton afloat for Europe	78,000	77,000	14,000	11,000
American cotton afloat for Europe	955,948	677,000	776,000	831,000
Stock in Alexandria, Egypt	165,000	127,000	139,000	136,000
Stock in Bombay, India	325,000	367,000	187,000	132,000
Stock in U. S. ports	1,045,686	1,181,503	932,134	876,033
Stock in U. S. interior towns	526,022	509,684	675,982	451,899
U. S. exports to-day	69,230	40,070	25,869	74,100

Total visible supply 3,827,886 4,275,257 3,695,985 3,234,032

Of the above, totals of American and other descriptions are as follows:

American	1906.	1905.	1904.	1903.
Liverpool stock	262,000	601,000	405,000	219,000
Manchester stock	22,000	33,000	15,000	23,000
Continental stock	186,000	365,000	334,000	269,000
American afloat for Europe	955,948	677,000	776,000	831,000
U. S. port stocks	1,045,686	1,181,503	932,134	876,033
U. S. interior stocks	526,022	509,684	675,982	451,899
U. S. exports to-day	69,230	40,070	25,869	74,100

Total American 3,066,886 3,497,257 3,163,985 2,744,032

East Indian, Brazil, &c.	1906.	1905.	1904.	1903.
Liverpool stock	77,000	84,000	47,000	69,000
London stock	14,000	21,000	14,000	17,000
Manchester stock	5,000	8,000	2,000	4,000
Continental stock	39,000	29,000	65,000	55,000
India afloat for Europe	78,000	77,000	14,000	11,000
Egypt, Brazil, &c. afloat	58,000	70,000	61,000	66,000
Stock in Alexandria, Egypt	165,000	127,000	139,000	136,000
Stock in Bombay, India	325,000	367,000	187,000	132,000

Total East India, &c. 761,000 778,000 532,000 490,000

Total American 3,066,886 3,497,257 3,163,985 2,744,032

Total visible supply	3,827,886	4,275,257	3,695,985	3,234,032
Middling Upland, Liverpool	5,85d.	5,93d.	5,34d.	6,02d.
Middling Upland, New York	11.00c.	11.15c.	10.00c.	11.30c.
Egypt, Good Brown, Liverpool	9 15-16d.	8 9-16d.	8 15-16d.	8 15-16d.
Peruvian, Rough Good, Liverpool	8.70d.	9.00d.	10.65d.	9.25d.
Broach, Fine, Liverpool	5 13-16d.	5 7-16d.	5 7-16d.	5 13-16d.
Tinnevely, Good, Liverpool	5 9-16d.	5 7-16d.	5 7-16d.	5 11-16d.

Continental imports past week have been 155,000 bales.

The above figures for 1906 show an increase over last week of 201,833 bales, a loss of 447,371 bales from 1905, an excess of 131,901 bales over 1904 and a gain of 593,854 over 1903.

Mobile, Alabama.—Cotton picking is making fair progress; is completed in some sections and is nearly finished in others. Rain has fallen on one day of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 58, the highest being 81 and the lowest 36.

Montgomery, Alabama.—Heavy frost on one day. There has been rain on one day during the week, the precipitation reaching ninety-seven hundredths of an inch. The thermometer has averaged 52, ranging from 31 to 78.

Selma, Alabama.—Picking is about finished on uplands. But little cotton is being held and there is less on plantations than usual. We have had rain on one day during the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has ranged from 28 to 69, averaging 46.

Madison, Florida.—Freezing weather on Tuesday. We have had rain on one day of the week, the precipitation being seventy-five hundredths of an inch. Average thermometer 49, highest 74 and lowest 25.

Augusta, Georgia.—We have had rain on two days during the week, the rainfall being ninety-three hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 77.

Savannah, Georgia.—We have had rain on one day of the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 55, ranging from 31 to 79.

Charleston, South Carolina.—It has rained on three days of the week, to the extent of thirty-eight hundredths of an inch. Average thermometer 56, highest 77 and lowest 37.

Greenwood, South Carolina.—We have had rain on two days of the past week, the rainfall being fifty-seven hundredths of an inch. The thermometer has averaged 46, the highest being 59 and the lowest 34.

Stateburg, South Carolina.—Killing frost on two mornings. We have had rain on two days the past week, mingled with sleet on one. The thermometer has averaged 52, ranging from 30 to 77.

Charlotte, North Carolina.—We have had rain during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has ranged from 28 to 73, averaging 50.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 16 1906.		Nov. 17 1905.	
	Feet.		Feet.	
New Orleans	Above zero of gauge.	4.7	Above zero of gauge.	7.2
Memphis	Above zero of gauge.	6.7	Above zero of gauge.	10.3
Nashville	Above zero of gauge.	8.0	Above zero of gauge.	8.0
Shreveport	Above zero of gauge.	0.5	Above zero of gauge.	14.6
Vicksburg	Above zero of gauge.	9.4	Above zero of gauge.	18.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

November 15.	1906.		1905.		1904.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	32,000	117,000	28,000	121,000	31,000	133,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906	3,000	3,000	6,000	126,000	128,000	
1905	16,000	16,000	32,000	96,000	106,000	
1904	3,000	3,000	6,000	6,000	6,000	
Calcutta—						
1906	3,000	3,000	6,000	11,000	12,000	
1905	1,000	1,000	2,000	4,000	5,000	
1904	—	—	—	3,000	3,000	
Madras—						
1906	—	—	—	1,000	5,000	6,000
1905	2,000	2,000	4,000	12,000	13,000	
1904	—	—	—	2,000	2,000	
All others—						
1906	3,000	3,000	6,000	36,000	37,000	
1905	2,000	2,000	4,000	35,000	37,000	
1904	—	—	—	24,000	24,000	
Total all—						
1906	9,000	9,000	18,000	178,000	183,000	
1905	20,000	22,000	42,000	147,000	161,000	
1904	3,000	3,000	6,000	35,000	35,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record a loss of 13,000 bales during the week and since Sept. 1 show an increase of 22,000 bales.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Export.	Contract.	Total.
Saturday	Steady.	Steady.	—	—	—
Sunday	Steady.	Steady.	—	—	—
Monday	Steady.	Steady.	—	—	—
Tuesday	Steady.	Steady.	—	—	—
Wednesday	Steady.	Steady.	—	—	—
Thursday	Steady.	Steady.	—	—	—
Friday	Steady.	Steady.	—	—	—
Total	—	—	1,000	4,700	5,700

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season.	1906.		1905.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 9.	3,626,053	1,784,156	4,057,345	2,545,470
Visible supply Sept. 1.	—	1,784,156	—	2,545,470
American in sight to Nov. 16.	571,892	4,622,862	505,766	4,464,376
Bombay receipts to Nov. 15.	32,000	117,000	28,000	121,000
Other India ship's to Nov. 15.	6,000	55,000	6,000	55,000
Alexandria receipts to Nov. 14.	54,000	322,000	45,800	249,000
Other supply to Nov. 14.	12,000	107,000	13,000	114,000
Total supply	4,301,745	7,008,018	4,655,911	7,548,846
Deduct—				
Visible supply Nov. 16.	3,627,886	3,627,886	4,272,257	4,272,257
Total takings to Nov. 16.	473,859	3,180,132	383,654	3,276,589
Of which American.	365,859	2,454,132	302,854	2,605,589
Of which other.	108,000	726,000	80,800	671,000

a Embraces receipts in Europe from Brazil, Smyrna West Indies &c.

EUROPEAN COTTON CONSUMPTION TO NOV. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We also give revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to November 1.	Great Brit'n.	Continent.	Total.
For 1906.			
Takings by spinners	267,000	308,000	575,000
Average weight of bales	475	481	478.6
Takings in pounds	126,825,000	148,348,000	275,173,000
For 1905.			
Takings by spinners	284,000	369,000	653,000
Average weight of bales	484	485	484.3
Takings in pounds	137,256,000	178,965,000	316,221,000

According to the above, the average weight of the deliveries in Great Britain is 475 pounds per bale this season, against 484 pounds during the same time last season. The Continental deliveries average 481 pounds, against 485 pounds last year, and for the whole of Europe the deliveries average 478.6 pounds per bale, against 484.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1. Bales of 500 lbs. each. 000s omitted.	1906.			1905.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1.	253	556	809	256	621	877
Takings to Nov. 1.	254	297	551	274	558	832
Supply	507	853	1,360	530	979	1,509
Consumption, 4 weeks.	296	412	708	296	404	700
Spinners' stock Nov. 1.	211	441	652	234	575	809
Weekly Consumption, 000s omitted.						
In October	74	103	177	74	101	175

The foregoing shows that the weekly consumption is now 177,000 bales of 500 pounds each, against 175,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 157,000 bales during the month and are now 157,000 bales less than at the same date last season.

EAST INDIA COTTON CROP.—The second general memorandum on the cotton crop of the season of 1906-7, issued under date of Calcutta, Oct 15, is as follows:

The memorandum deals with the whole of the early crop and so much of the late crop as was sown up to the end of September. The total area under cotton reported up to date for the whole of India amounts to 19,665,000 acres, as compared with 17,939,000 acres (revised figures) at the same period last year, which represents a percentage increase of 9.6. The most noticeable increases in British India are in Madras (11.6 per cent) and the Northwest Frontier Province (62.2), and among native States Rajputana (56.2) and Hyderabad (29.8), while Mysore, which at the corresponding period last year reported 7,000 acres only, shows 66,000 acres under the crop. The total percentage increase for British provinces is 1.6 and for native States 25.6. The fall from 1,585,000 to 1,427,900 acres in the Punjab and in the native states of the Punjab from 186,000 to 174,000 acres is apparently due to discouragement, the crop having almost completely failed last year in the Central and the Southwest districts, owing to the ravages of boll-worm. The condition of the early crop is reported to be satisfactory in Bombay, Sindh, United Provinces, Madras, and the Northwest Frontier Province; excessive rainfall has done considerable damage in some parts of the Central Provinces and Bengal and to the late crop in Bombay, necessitating some re-sowing, but insect pests are not reported except from the Punjab.

HIGHLY CULTIVATED COTTON PROFITABLE.—Advices from Palestine (Texas) under date of Nov. 11 are to the effect that Government Agent Berryman and an associate have achieved very profitable results from twenty acres planted in cotton in the suburbs of Palestine. A press despatch says:

What they have done others can do if they will. The demonstration has been noted by many farmers in this county and will do great good. These demonstration farms by the Government in different parts of the State have been of incalculable benefit to the people and should be continued until a maximum of result is attained.

Kimbrough and Berryman grew the following crop near Palestine in 1906 with the following results:

Twenty acres cotton planted with improved seed—Meban's Triumph 10 acres, Jackson's Round Roll 5 acres, other varieties 7 acres. Cost of getting ready to plant, \$40; fertilizer, \$2.50 per acre, \$50; seed, 75c. per acre, \$15; putting out fertilizer, 35c. per acre, \$7; planting cotton, 35c. per acre, \$7; chopping three times, \$1.50 per acre \$30; cultivating

nine times, 35c. per acre each time, \$63; rent of 20 acres of land, \$100; picking 37,500 pounds cotton, 50c. per 100, \$189; hauling and handling same \$28; ginning, bagging and ties, 28 bales, \$112. Sale of 14,056 pounds of lint cotton, 10c. per pound, \$1,405.50; sale of 23,700 pounds of seed, 60c. per 100, \$142.20. Total cost of this crop, \$641. Total sale of this crop, \$1,547.80; cost per acre, \$32.05; gross receipts of this crop per acre, \$77.35; net receipts of this crop per acre, \$45.34. Percentage of lint per 100 pounds, 37 per cent.

AFRICAN (LAGOS) COTTON.—The "Manchester Guardian" of Nov. 6 says:

The British Cotton-growing Association has received from its cotton-ginning factories in Lagos the following statement, in bales of 400 lbs., of the quantity ginned up to the end of October:

	1905.	1906.
March quarter.....	1,206	1,206
June quarter.....	1,153	2,172
September quarter.....	795	1,610
Month of October.....	194	371
November and December.....	2,535	5,449
	399	2,934

It will be noticed that the increase this year is at the rate of about 115 per cent. With reference to the other most promising field of the Association's enterprise, viz., the West Indies, we are informed that Sir Alfred Jones, the President of the Association, has completed the arrangements for a visit to the new cotton fields by spinners and others interested. The party, accompanied by Sir A. Jones, will sail for the West Indies in the mail steamer Port Kingston on Dec. 29.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 16 for each of the past 32 years have been as follows:

1906, c.....	11.00	1893, c.....	5.37	1890, c.....	9.62	1887, c.....	10.50
1905.....	11.15	1897.....	5.88	1889.....	10.25	1881.....	11.88
1904.....	10.15	1896.....	7.75	1888.....	10.00	1880.....	10.94
1903.....	11.30	1895.....	8.44	1887.....	10.37	1879.....	12.12
1902.....	8.30	1894.....	5.62	1886.....	9.18	1878.....	9.37
1901.....	8.00	1893.....	8.12	1885.....	9.37	1877.....	11.12
1900.....	9.88	1892.....	9.37	1884.....	10.25	1876.....	12.00
1899.....	7.56	1891.....	8.06	1883.....	10.44	1875.....	13.31

Note.—Prices in years prior to 1902 reduced to decimals.

ALEXANDRIA RECEIPTS AND SHIPMENTS. OF COTTON.—Through arrangements made with Messrs. Choremis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, November 14.	1906.	1905.	1904.
Receipts (cantars a)—			
This week.....	400,000	340,000	300,000
Since Sept. 1.....	2,413,075	1,864,907	1,895,223

Exports (bales)—	This week. Sept. 1.	Since Sept. 1.	This week. Sept. 1.	Since Sept. 1.	This week. Sept. 1.	Since Sept. 1.
To Liverpool.....	6,500	65,044	7,000	55,992	10,000	53,418
To Manchester.....	16,500	32,808	29,582	8,750	31,174	11,174
To Continent.....	11,000	69,660	9,750	65,354	10,500	67,755
To America.....	2,500	7,908	1,250	13,895	2,000	9,349
Total exports.....	36,500	195,420	47,800	143,803	32,500	132,696

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 400,000 cantars and the foreign shipments 36,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1906.										1905.																			
32s Cop Twist.					8 1/4 lbs. Shirtings, common to finest.					Cot'n Mid Up's					32s Cop Twist.					8 1/4 lbs. Shirtings, common to finest.					Cot'n Mid Up's				
Oct.	d.	d.	s.	d.	s.	d.	s.	d.	d.	d.	s.	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	
12	9	13-16	@	11	6	7	1/2	@	9	8	6.45	8 1/4	@	9	6	8	1/2	@	10 1/2	5.32									
19	9	15-16	@	11	6	7 1/2	@	9	10	6.33	8 1/4	@	9	6	8	1/2	@	10 1/2	5.42										
26	9	15-16	@	11	6	7 1/2	@	9	10	6.12	8 1/4	@	9 1/2	6	1 1/2	@	10 1/2	5.71											
2	9	9 1/2	@	10 1/2	6	7	@	9	9	5.50	8 1/4	@	9 1/2	6	1 1/2	@	10 1/2	5.91											
9	9	9 1/2	@	10 1/2	6	7	@	9	9	5.5	8 1/4	@	9 1/2	6	1 1/2	@	10 1/2	6.16											
16	10	@	10 1/2	6	7 1/2	@	9	9	5.85	8 1/4	@	9 1/2	6	3	@	9 1/2	5.93												

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 357,534 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK.—To Liverpool—Nov. 13—Cevic, 2,676.....	2,676
To Hull—Nov. 13—Martello, 325.....	325
To London—Nov. 12—America, 850.....	850
To Havre—Nov. 9—Bordeaux, 1,594; La Bretagne, 1,879.....	3,473
To Dunkirk—Nov. 14—Umzumbi, 50.....	50
To Bremen—Nov. 12—Bremen, 1,883.....	1,883
To Hamburg—Nov. 13—Armenia, 100.....	100
To Antwerp—Nov. 14—Samland, 294.....	294
To Genoa—Nov. 9—König Albert, 600..... Nov. 15—Hamburg, 645.....	1,245
To Naples—Nov. 9—König Albert, 1,156..... Nov. 15—Hamburg, 669.....	1,825
To China—Nov. 14—Lowther Castle, 1,211.....	1,211
NEW ORLEANS.—To Liverpool—Nov. 10—Mexican, 5,951.....	5,951
Nov. 13—Custodian, 21,021..... Nov. 15—Alexandria, 9,500.....	36,472
To Glasgow—Nov. 10—Manchester Engineer, 7,500.....	7,500
To Belfast—Nov. 16—Mallin Head, 2,800.....	2,800
To Genoa—Nov. 12—Princessa Laetitia, 10,150.....	10,150
To Trieste—Nov. 13—Virginia, 2,030.....	2,030
To Venice—Nov. 13—Virginia, 744.....	744

	Total bales.
GALVESTON.—To Liverpool—Nov. 9—Mechanician, 22,725.....	22,725
Nov. 13—Dictator, 8,593; Dunstan, 8,539; Santanderino, 7,461..... Nov. 14—Imaum, 10,011.....	85,781
To Manchester—Nov. 13—Saturnina, 8,234..... Nov. 14—Asuncion de Larranaga, 9,370.....	14,604
To Glasgow—Oct. 31—Torr Head, 1,201.....	1,201
To Havre—Nov. 13—Beeuana, 11,153.....	11,153
To Bremen—Nov. 2—Inkua, 14,090..... Nov. 10—Korea, 14,065.....	28,145
To Hamburg—Nov. 9—Marte, 2,138..... Nov. 10—Bardsey, 283.....	2,421
To Antwerp—Nov. 10—Dunstan, 3,595.....	3,595
To Reval—Oct. 31—Torr Head, 5,843.....	5,843
To Riga—Oct. 31—Torr Head, 2,358.....	2,358
To St. Petersburg—Oct. 31—Torr Head, 59.....	59
To Genoa—Nov. 9—Grantly Hall, 15,009.....	15,009
PORT ARTHUR.—To Bremen—Nov. 9—Waverley, 7,981.....	7,981
MOBILE.—To Bremen—Nov. 13—Asia, 8,347.....	8,347
SAVANNAH.—To Liverpool—Nov. 15—Skerryvore, 8,803 upland, 626 Sea Island.....	9,429
To Havre—Nov. 10—Earl of Douglas, 6,555 upland, 392 Sea Island.....	6,947
To Bremen—Nov. 10—Marksburg, 11,041..... Nov. 13—Clivegrove, 3,521..... Nov. 15—Othello, 11,480 upland, 75 Sea Island.....	35,979
To Hamburg—Nov. 10—Marksburg, 300.....	300
To Rotterdam—Nov. 13—Minerva, 1,500.....	1,500
To Amsterdam—Nov. 13—Minerva, 64.....	64
To Antwerp—Nov. 10—Earl of Douglas, 1,766.....	1,766
To Ghent—Nov. 10—Earl of Douglas, 200..... Nov. 13—Minerva, 50.....	250
To Reval—Nov. 10—Marksburg, 400..... Nov. 13—Clivegrove, 450; Minerva, 307..... Nov. 15—Othello, 17; Santana, 211.....	1,475
To Riga—Nov. 13—Minerva, 200..... Nov. 15—Santona, 50.....	250
To Uddelvala—Nov. 10—Nicolai II, 100..... Nov. 13—Minerva, 100.....	200
To Gothenburg—Nov. 10—Nicolai II, 5,050.....	5,050
To Malmö—Nov. 10—Nicolai II, 300.....	300
To Norrköping—Nov. 15—Othello, 100..... Nov. 13, Minerva, 100.....	600
To Ferrol—Nov. 15—Skerryvore, 100.....	100
BRUNSWICK.—To Liverpool—Nov. 13—Daltonhall, 9,716.....	9,716
To Manchester—Nov. 9—Gladestry, 4,932.....	4,932
WILMINGTON.—To Havre—Nov. 12—Glenwood, 6,000.....	6,000
To Bremen—Nov. 10—Valletta, 10,077..... Nov. 14—Putney Bridge, 12,400.....	22,477
NEWPORT NEWS.—To Liverpool—Nov. 10—Rappahannock, 1,698.....	1,698
BOSTON.—To Liverpool—Nov. 10—Sachem, 860..... Nov. 12—Cymric, 1,000..... Nov. 13—Bohemian, 3,247..... Nov. 14—Yarmouth—Nov. 9—Prince George, 149.....	7,347
BALTIMORE.—To Havre—Nov. 14—Inca, 1,103.....	1,103
To Antwerp—Nov. 5—Oakmore, 350.....	350
PHILADELPHIA.—To Liverpool—Nov. 9—Merton, 4,430.....	4,430
To Manchester—Nov. 5—Manchester Corporation, 302.....	302
SAN FRANCISCO.—To Japan—Nov. 9—Hong Kong Maru, 500.....	500
SEATTLE.—To Japan—Nov. 13—Tango Maru, 3,045.....	3,045
Total.....	357,534

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French ports.	Ger.—Oth. Europe. many. North.	Mer. South.	Asia.	Japan.	Total.
New York.....	3,851	3,523	1,985	294	3,070	13,932
New Orleans.....	46,872				12,944	59,816
Galveston.....	71,536	11,153	30,566	11,855	15,909	141,019
Port Arthur.....			7,981			7,981
Mobile.....			8,347			8,347
Savannah.....	9,429	6,947	36,279	11,455	100	64,210
Brunswick.....	14,648					14,648
Wilmington.....		6,000	22,477			28,477
Newport News.....	1,698					1,698
Boston.....	7,547				149	7,696
Baltimore.....		1,103	350			1,453
Philadelphia.....	4,732					4,732
San Francisco.....					500	500
Seattle.....					3,045	3,045
Total.....	160,313	28,726	107,983	23,604	32,023	1,360 3,545 357,534

The exports to Japan since Sept. 1 have been 30,726 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....	20	20	20	18	18	18
Manchester.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Bremen.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Hamburg.....	23	23	23	25	25	25
Antwerp.....	20	20	20	20	20	20
Ghent, via Ant.....	26	26	26	26	26	26
Reval, via Canal.....	27	27	27	27	27	27
Barcelona, Jan.....	32	32	32	30	30	32
Genoa.....	25	25	25	25	25	25
Trieste.....	32	32	32	32	32	32
Japan.....	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 28.	Nov. 2.	Nov. 9.	Nov. 16.
Sales of the week.....	38,000	42,000	34,000	54,000
Of which exporters took.....	2,000	1,000	2,000	2,000
Of which speculators took.....	—	—	2,000	1,000
Sales, American.....	29,000	34,000	44,000	45,000
Actual export.....	5,000	3,000	9,000	7,000
Forwarded.....	78,000	93,000	86,000	114,000
Total stock—Estimated.....	251,000	296,000	326,000	339,000
Of which American—Est.....	184,000	222,000	246,000	282,000
Total import of the week.....	92,000	141,000	126,000	135,000
Of which American.....	79,000	121,000	96,000	104,000
Amount afloat.....	411,000	450,000	460,000	493,000
Of which American.....	358,000	392,000	404,000	448,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12 1/2 P. M.	Easier.	Fair business doing.	Fair business doing.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Up'ds.	5.50	5.51	5.64	5.67	5.75	5.85	5.85
Sales.....	7,000	10,000	8,000	12,000	12,000	10,000	10,000
Spec. exp.	500	500	500	2,000	1,500	1,000	1,000
Futures.	Easy at 10 @ 11 pts. dec.	Quiet, unch. at 11 @ 12 pts. adv.	Steady at 11 @ 12 pts. adv.	Steady at 11 @ 12 pts. adv.	Steady at 5 @ 6 pts. dec.	Steady at 5 @ 6 pts. dec.	Steady at 6 1/2 @ 7 1/2 pts. adv.
Market 4 P. M.	Easy at 15 @ 15 1/2 pts. dec.	Firm at 5 1/2 @ 6 1/2 pts. adv.	Quiet at 1 1/2 @ 1 pt. advance.	Strong at 11 @ 12 pts. adv.	Steady at 2 @ 3 pts. decline.	Steady at 2 @ 3 pts. decline.	Steady at 10 @ 11 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 23 means 5 23-100 d.

Nov. 10 to Nov. 16.	Sat. 12 1/4 p.m.	Mon. 12 1/4 p.m.	Tues. 12 1/4 p.m.	Wed. 12 1/4 p.m.	Thurs. 12 1/4 p.m.	Fr. 12 1/4 p.m.
Nov. 10	5 23	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
Nov. 11	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
Nov. 12	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
Nov. 13	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
Nov. 14	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
Nov. 15	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2
Nov. 16	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2	5 23 1/2

BREADSTUFFS.

Friday, Nov. 16 1906.

Prices for wheat flour have ruled steady in the main, though low grades have been heavy. The trading has continued dull, and there is nothing in sight at the present time that seems likely to inject new life into the market in the near future. The exports from the seaboard of late have been fairly large, but new business for export has remained stagnant. The recent advance in wheat prices has caused mills to ask higher prices for flour, but buyers continue to operate on a hand-to-mouth basis. Rye flour has been quiet and steady. Corn meal has been dull and easy.

Wheat has advanced, partly owing to continued light receipts at the Northwest, where at Minneapolis, for instance, the stock is over 3,000,000 bushels smaller than at this time last year. Moreover, the world's shipments last week were some 2,600,000 bushels smaller than in the previous week and nearly 3,000,000 bushels smaller than in the corresponding week last year. Exports have been pretty liberal, and there is increased difficulty in getting wheat through from Buffalo, whereby exporters have been compelled to fill freight engagements at the seaboard or else cancel their contracts at a penalty. The winter-wheat receipts have also fallen off of late and the growing wheat is said to need rain. Frost has also been reported in Argentina. Some fears of a strike on trunk lines have had a more or less unsettling effect at times, as likely to add to the congestion and delay at Buffalo, the principal seat of the grain congestion in this country at the present time. This congestion tends to keep seaboard business within moderate limits, while it also has the effect of preventing any material increase of supplies here. Moreover, December liquidation has not been so heavy as was recently feared it might become at this time. Western mills are good buyers of wheat when it can be obtained. The difficulty is to move the crop to the centres of consumption, transportation facilities in this country being overtaxed by bountiful crops and an enormous trade in all kinds of merchandise, whereby the tonnage offered to the railroads is exceptionally large. At the same time speculation is comparatively light, and the world's available stocks, in spite of everything, increased last week over 4,000,000 bushels as compared with an increase of only 1,090,000 bushels for the same week last year. Besides, the foreign markets have shown no great advance, often, indeed, exhibiting more or less weakness, and Russian stocks are reported as 12,000,000 bushels larger than a year ago. There has at times, too, been considerable liquidation of December wheat here and at the West, though this has been partly offset, it is true, by purchases of May for the same interests. To-day prices declined, owing to realizing, a lessened demand from the shorts and selling for a decline.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
No. 2 red winter	81 1/4	81 1/4	82 1/4	82 1/4	82 1/4	82 1/4
December delivery in elevator	82 1/4	81 1/4	82 1/4	82 1/4	82 1/4	82 1/4
May delivery in elevator	83 1/4	83 1/4	84 1/4	85 1/4	85 1/4	84 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
December delivery in elevator	72 1/4	72 1/4	74 1/4	74 1/4	74 1/4	74 1/4
May delivery in elevator	77 1/4	77 1/4	78 1/4	79 1/4	79 1/4	79 1/4
July delivery in elevator	76 1/4	76 1/4	77 1/4	77 1/4	78 1/4	77 1/4

Indian corn futures have been stagnant here and only moderately active at the West, and the fluctuations in prices have been confined within extremely narrow limits. The knowledge that the crop is large deters buying for an advance. On the other hand, receipts continue moderate, and there has been a better cash demand of late, partly for export. The monthly Government report, issued on Saturday the 10th inst., indicated an average yield of 30.2 bushels per acre, or a total crop of 2,881,096,000 bushels. This report, although very bearish, had little effect, owing to the dullness of the speculation. To-day the market was dull and steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Cash corn	54 1/4	54 1/4	53 1/4	53 1/4	54 1/4	54 1/4
December delivery in elevator	53 1/4	52 1/4	52 1/4	52 1/4	53 1/4	53 1/4
January delivery in elevator	52 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
May delivery in elevator	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
December delivery in elevator	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4
May delivery in elevator	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
July delivery in elevator	44 1/4	43 1/4	44 1/4	44 1/4	44 1/4	44 1/4

Oats for future delivery at the West have been firm in the main, though the changes in prices have been rather narrow. The strength of wheat, however, the smallness of stocks and the light crop movement have been the dominant influences. The cash markets, though quiet, have been firm, and at the West prices have advanced. To-day the market was dull but firm on light offerings and receipts and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Mixed, 26 to 32 lbs.	39	39	39	39	39	39
White clipped, 36 to 38 lbs.	39 1/4	42 1/4	39 1/4	41 1/4	39 1/4	41 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
December delivery in elevator	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
May delivery in elevator	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4
July delivery in elevator	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4

The following are the closing quotations:

FLOUR.		GRAIN.	
Low grades	\$2 80 @ \$3 10	Kansas straights	\$3 55 @ \$3 65
Second clears	2 65 @ 2 75	Kansas clears	3 15 @ 3 30
N. Duluth, No. 1	3 40 @ 3 65	Blended patents	4 30 @ 4 50
Patent, spring	3 65 @ 3 75	Rye flour	3 75 @ 4 15
Patent, winter	3 75 @ 4 00	Buckwheat flour	2 25 @ 2 30
Kansas patents	3 80 @ 3 90	Graham flour	2 90 @ 3 75
Cornmeal	2 60 @ 2 75		
CORN, per bush.—			
N. Duluth, No. 1	82 1/4	No. 2 mixed	f.o.b. 54 1/4
N. Duluth, No. 2	81 1/4	No. 2 yellow	f.o.b. 54 1/4
Red winter, No. 2	81 1/4	No. 2 white	f.o.b. 55
Hard	77 1/4	Rye, per bush.	65 @ 66
Oats—Mixed, bush.—	39 1/4 @ 40 1/4	No. 2 Western	Nominal
No. 2 white	39 1/4 @ 40 1/4	State and Jersey	Nominal
No. 2 mixed	39	Barley—Western	Nominal
No. 2 white clipped	39 1/4 @ 41 1/4	Feeding	44 1/4

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued November 10, and is given below:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the Bureau, as follows:

The preliminary returns on the production of corn in 1906 indicate a total yield of about 2,881,096,000 bushels, or an average of 30.2 bushels per acre, as compared with an average yield of 28.8 bushels as finally estimated in 1905, 26.8 bushels in 1904, and a 10-year average of 25.2 bushels. This and other preliminary estimates of yield made to-day are subject to such revision and correction as may be found proper when the final estimates of the Bureau are made next month.

The following table shows for the twenty-five principal corn States the preliminary estimates of average yield per acre in 1906, with the final estimates for 1905 and 1904 and the mean of the averages for the last ten years, in bushels:

States—	1906.	Final, 1905.	Final, 1904.	10-year average.
Illinois	36.1	39.4	36.5	34.5
Iowa	39.5	34.8	32.6	32.4
Nebraska	34.1	32.8	32.8	28.0
Kansas	28.9	27.7	20.9	22.0
Texas	22.5	21.3	22.6	17.7
Missouri	32.3	33.8	26.2	27.4
Indiana	39.6	40.7	31.5	34.0
Georgia	12.0	11.0	11.9	10.5
Kentucky	33.0	29.7	26.9	25.5
Tennessee	28.1	24.6	25.0	21.9
Ohio	42.6	37.8	32.5	34.8
Alabama	16.0	14.8	15.0	12.6
North Carolina	19.3	13.9	13.2	13.4
Arkansas	23.6	17.3	21.6	17.8
Mississippi	18.5	14.3	19.1	14.7
Indian Territory	33.6	32.7	32.4	25.9
Oklahoma	32.9	25.3	28.1	22.1
South Carolina	15.2	10.9	12.4	9.5
Virginia	24.3	28.4	23.3	21.0
South Dakota	33.5	31.8	28.1	25.8
Minnesota	33.6	32.5	26.5	29.1
Wisconsin	37.6	37.6	29.7	33.2
Pennsylvania	40.2	38.9	34.0	34.5
Louisiana	17.2	13.7	19.9	16.3
Michigan	37.0	34.0	28.6	32.2
United States	30.2	28.5	26.8	25.2

The indicated production of corn for the whole country for 1906 makes the following comparison with the results for the four preceding years:

CORN CROP FOR FIVE YEARS.

Corn.	Indicated Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.
Iowa	356,724,000	305,112,376	303,039,266	229,218,220	297,688,016
Illinois	347,174,000	382,752,063	344,133,680	264,087,431	372,436,416
Kansas	203,638,000	193,275,836	184,609,699	171,657,014	222,805,621
Missouri	194,285,000	203,294,798	151,522,643	202,859,584	264,232,606
Nebraska	276,721,000	263,531,772	260,942,335	172,379,332	252,420,173
Indiana	183,902,000	187,130,623	143,396,857	142,580,886	171,332,142
Ohio	127,970,000	112,399,396	99,628,555	88,095,757	121,608,512
Texas	155,813,000	139,146,404	136,702,699	140,750,733	44,867,415
Tennessee	86,486,000	77,207,912	80,890,025	75,283,778	73,081,329
Kentucky	105,435,000	94,893,638	86,815,580	52,545,546	90,093,337
Penn'a.	57,969,000	56,085,903	48,535,749	45,447,636	53,658,426
Arkansas	52,804,000	38,323,738	48,332,614	48,212,663	50,655,042
Wisconsin	60,111,000	55,407,849	45,119,913	43,639,449	42,425,349
Michigan	46,361,000	41,775,936	36,990,468	44,212,228	35,193,814
Minnesota	50,165,000	48,997,455	41,809,083	40,726,570	35,826,656
Total	2,305,528,000	2,199,355,599	1,962,469,130	1,791,707,327	2,126,422,776
All others	575,568,000	508,637,841	505,011,804	452,469,598	397,225,536
Total U. S.	2,881,096,000	2,707,993,540	2,467,480,934	2,244,176,925	2,523,648,312

The general average as to quality is 80.9%, as compared with 80.6 last year, 86.2 in 1904 and 83.1 in 1903. It is estimated that about 4.4% of the corn crop of 1905 was still in the hands of farmers on November 1, 1906, as compared with 3.3% of the crop of 1904 in farmers' hands on November 1, 1903, 3.6% of the crop of 1903 in farmers' hands on November 1, 1904 and 5.2% of the crop of 1902 in farmers' hands on November 1, 1903.

The preliminary estimate of the average yield per acre of buckwheat is 15.7 bushels, against an average yield of 19.2 bushels as finally estimated in 1905, 18.9 bushels in 1904 and a 10-year average of 18.1 bushels. The average for quality is 90.4%, against 93 last year, 91.5 in 1904 and 91.4 in 1903.

The preliminary estimate of the average yield per acre of potatoes is 102.5 bushels, against an average yield of 87.0 bushels as finally estimated in 1905, 110.4 in 1904 and a 10-year average of 84.4. The average as to quality is 90%, as compared with 85.4% one year ago, 93.4 in 1904 and 86.4 in 1903.

The preliminary estimate of the average yield per acre of hay is 1.35 tons, against an average yield of 1.54 tons as finally estimated in 1905, 1.52 tons in 1904 and a 10-year average of 1.44. The average as to quality is 89.3%, against 89.8 one year ago, 92.7 in 1904 and 91.3 in 1903.

The preliminary estimate of the average yield per acre of tobacco is 854.3 pounds, as compared with the final estimate of 815.6 pounds in 1905, 819 pounds in 1904, and an 8-year average of 763.6 pounds. The average as to quality is 84.5%, as compared with 87.3% one year ago and 89.5% in 1904.

The average indicated yield per acre of the various crops for a number of years is as follows:

AVERAGE YIELD PER ACRE.										
	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.		
Corn	bushels.	30.2	28.8	26.7	25.5	26.8	16.7	25.5	25.3	
Buckwheat	bushels.	18.7	19.2	18.9	17.7	18.1	18.6	15.0	16.6	
Potatoes	bushels.	102.5	87.0	110.4	84.7	96.0	65.5	80.8	88.6	
Hay	tons.	1.35	1.54	1.52	1.54	1.50	1.28	1.28	1.35	
Tobacco	pounds.	854.3	815.6	819.0	786.3	797.3				

The indicated yield of the principal crops for 1906 is as follows, the total crops as reported by the Agricultural Department for 1905, 1904 and 1903 being appended for comparison:

	1906.	1905.	1904.	1903.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Corn	2,881,096,000	2,707,993,540	2,467,480,934	2,244,176,925
Winter wheat	493,434,000	428,462,834	332,935,346	390,867,250
Spring wheat	246,449,000	264,516,655	210,464,171	237,954,583
Oats	863,352,000	953,216,197	894,595,352	784,094,199
Barley	147,952,000	136,651,029	139,748,954	131,861,391
Rye	27,500,000	27,616,045	27,234,565	29,363,416

Total

For other tables usually given here, see page 1209

THE DRY GOODS TRADE.

New York, Friday Night, November 16, 1906.

Trading in the cotton goods market has been of a healthy character during the week and prices have been fully maintained. The tendency, in fact, has rather been towards higher prices and sellers were less willing to consider lower offers for heavy goods than they were during the previous week; one of the reasons for this was that the slight accumulations which resulted in the acceptance of lower prices had been absorbed. There was a decided disposition on the part of converters and others to contract farther ahead at current prices and the action of jobbers indicated that they believe firmly in the maintenance of high prices and that their own stocks at the moment are very small. A larger trade could easily be transacted in the primary market if mills could deliver supplies more promptly, but not only are they far behind with their deliveries but they have sufficient orders on hand to keep them in this condition for a long time. It is true that shipments from the mills have been heavy during the past week, one of the reasons for this being the early approach of the closing of navigation on the Lakes. Buyers are urging early delivery of goods bought for next month's shipment and are picking up goods for filling in purposes at high prices. Export business has been fairly good but there has been nothing doing with China, although exporters are somewhat encouraged by the firmness of Chinese holders of American goods. A moderate trade has been noted in the woolen and worsted goods market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 10 were 2,753 packages, valued at \$212,140, their destination being to the points specified in the tables below:

New York to Nov. 10.	—1906—		—1905—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	16	1,313	58	1,085
Other European	2	1,194		832
China		83,258	6,326	106,213
India	467	10,601	50	15,403
Arabia		45,975	1,339	23,729
Africa	301	11,667	735	10,070
West Indies	685	25,009	523	28,571
Mexico	16	1,842	114	2,581
Central America	189	13,482	261	15,050
South America	835	49,614	1,637	55,148
Other Countries	222	16,178	466	15,203
Total	2,753	260,133	11,509	271,987

The value of these New York exports since Jan. 1 has been \$14,979,671 in 1906, against \$14,670,704 in 1905.

Heavy brown drills and sheetings are firmer than they were last week and contracts have been entered into for far distant delivery at full rates. For shipment this side of February, higher prices have been asked and paid. There has been an active inquiry for 3.50 and 4.50 yard sheetings and fair sales of the former have been made to the Red Sea with the prospect of still more business being shortly concluded.

Buying of bleached goods continues but is naturally limited, owing to the scarcity of available supplies; no difficulty is experienced in obtaining full asking prices. The domestic and export demand for duck has been good and prices are materially higher. Mills are sold up in some cases as far ahead as next May. Ticks, denims and other coarse, colored cotton goods are well conditioned and not only have manufacturers all the business on hand that they can attend to, but they are less willing sellers at current prices. Linings are firm at the recent advances and are in fair request. Napped goods are steadily held in the primary market and jobbers and retailers could not duplicate their present stocks at the price at which they are selling goods. There is no quotable change in ginghams but they have been moderately active. Fancy prints have been advanced and a further hardening of price in staples would not surprise the trade. Print cloths are steady at recent prices and trade has been quiet.

WOOLEN GOODS.—The condition of the men's wear woolen and worsted goods market is healthy and duplicate orders have been coming in well during the week. It is noticeable that in these orders the proportion of woollens is increasing and their position at the end of the season is likely to be better than many had believed at the outset. It is essentially a worsted season, however, and there is no chance of woollens occupying the premier place. A good business has been passing in overcoatings and in some instances openings of the cheaper lines for next year have been noted. Kerseys are reported as becoming scarce and have met with a good demand, while fancy coatings have generally sold well. Tourist coatings also have maintained their popularity. Cancellations in the men's wear market have this season been particularly small so far, and, with duplicate business coming in freely, agents and manufacturers are fully satisfied with conditions; stocks are small, the demand is good and prices are very firmly held with no likelihood of recessions. Trading in the dress goods market has been somewhat less active and quietness is expected to prevail shortly until after the holiday season. The market is generally in a satisfactory condition but there are some complaints of slowness in delivery of sample pieces. The demand for broadcloths in the primary market is falling off but a good business has continued in chevots, cloth plaids and also in batistes, panamas, voiles, etc.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are selling well for distant delivery at high prices. Silks continue to show some improvement. Linens have again been advanced but the demand is good. Bur-laps are firm and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending November 10 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.									
Imports	Week Ending	Nov. 10 1906.	Since Jan. 1 1906.	Week Ending	Nov. 11 1905.	Since Jan. 1 1905.	Imports	Week Ending	Nov. 10 1906.
Manufactures of—							Warehouses		
Woolen		692	179,098	41,284	12,428,835	531	146,418	11,223	11,857,230
Silk		2,638	638,601	129,730	40,285,813	2,018	610,556	112,415	31,800,001
Flax		1,861	407,604	77,072	31,413,501	1,102	603,740	68,701	36,023,570
Miscellaneous		3,046	290,868	139,321	12,432,241	1,812	397,094	82,397	18,712,088
Total		9,317	2,468,984	401,374	119,506,949	6,896	1,882,073	433,887	100,727,692
Manufactures of—							Warehouses		
Woolen		285	85,062	14,651	4,655,377	323	101,741	13,668	4,203,245
Silk		350	167,790	25,655	6,051,865	498	160,770	21,796	6,323,423
Flax		322	119,180	10,258	5,696,200	1,976	94,808	9,575	6,489,364
Miscellaneous		1,400	86,630	17,250	2,763,682	334	64,432	14,421	2,655,285
Total		2,757	329,662	42,214	19,166,024	2,131	321,749	39,460	19,671,312
Imports		12,500	2,908,481	730,287	141,514,097	11,170	2,353,453	600,206	124,709,617
Warehouse withdrawals		2,753	529,497	268,913	24,707,148	4,283	472,480	26,510	20,979,125
Entered for consumption		9,817	2,468,984	461,374	119,506,949	6,896	1,882,073	433,887	100,727,692
Total		12,500	2,908,481	730,287	141,514,097	11,170	2,353,453	600,206	124,709,617
Imports		13,087	2,963,736	688,207	146,037,018	8,767	2,826,794	661,405	124,927,206

STATE AND CITY DEPARTMENT.

News Items.

Manila, Philippine Islands.—*Bond Offering.*—Subscriptions will be received until 2 p. m. Dec. 19 by Capt. Frank McIntyre, Acting Chief of Bureau of Insular Affairs, War Department, Washington, for \$2,000,000 4% gold registered sewer and water-works construction bonds. Denominations, \$1,000 and \$10,000, as desired. Date Jan 2 1907. Interest payable quarterly. Maturity thirty years, subject to call after ten years. Securities are exempt from all taxation. Federal, State or local, either in the United States or in the Philippine Islands.

These bonds are part of an authorized issue of \$4,000,000, \$1,000,000 of which were disposed of on May 25 1905.

The Secretary of the Treasury authorizes the statement that these sewer and water-works construction bonds of the city of Manila will be accepted by the Treasury Department as security for deposits of public money of the United States in national banks whenever further deposits may be made, and may be substituted for United States bonds now held as security for deposits on condition that the United States bonds thus released be used as security for additional circulation when, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation.

The legality of this issue has been passed upon by the Attorney-General of the United States. Certified check for 2% of the actual amount of bid is required. Bonded debt of the city of Manila at present is \$1,000,000. Assessed valuation for 1906 \$62,939,738, of which \$40,262,617 50 is subject to taxation and \$22,677,120 50 is exempt. Value of real estate and improvements owned by city, \$2,372,752.

Minnesota.—*Constitutional Amendments Carry.*—From returns published in local papers it would seem that all three of the Constitutional amendments submitted to a vote on Nov. 6 carried. The first of these relates to taxation and strikes out from the Constitution Sections 1, 2, 3, 4 and 17 of Article 9 and substitutes a new Section, No. 1, which greatly enlarges the power of the Legislature with reference to taxation. The second amendment relates to State roads and the third permits the sale of farm and garden products by the cultivator thereof without a license.

Missouri.—*Constitutional Amendment.*—St. Louis papers state that the amendment to Section 12, Article X of the Constitution, submitted to a vote on Nov. 6, was ratified by the electors. This amendment provides that the 5% debt limit prescribed in the Constitution may be exceeded "for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads, and necessary bridges and culverts therein," provided such indebtedness be authorized by a two-thirds vote.

Nebraska.—*Constitutional Amendment Ratified.*—We are advised that the amendment to the State Constitution providing for a State Railway Commission of three members was ratified on Nov. 6 by an almost unanimous vote. See V. 83, p. 510.

Bond Calls and Redemptions.

Gleburne, Johnson County, Tex.—*Bond Call.*—The following bonds are called for payment at the Seaboard National Bank in New York City or at the office of E. H. Rollins & Sons in Boston, Mass., or Chicago, Ill.:

\$8,000 6% 10-40-year (optional) improvement bonds Nos. 1 to 8 inclusive, dated April 1 1895. Interest April and October.
4,000 6% 10-40-year (optional) permanent-improvement bonds Nos. 1 to 4 inclusive, dated June 1 1896. Interest January and July.
10,000 6% 10-40-year (optional) street and bridge bonds Nos. 1 to 10 inclusive, dated June 1 1896. Interest January and July.

Denomination \$1,000. Interest ceases Dec. 1 1906.

The official notice of this bond call will be found among the advertisements elsewhere in this department.

United States of Mexico.—*Bond Call.*—Attention is directed to the advertisement of Speyer & Co. elsewhere calling for payment Dec. 1 of certain bonds of the United States of Mexico Series "A" and "B," bearing date Oct. 31 1904.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. West Union), Ohio.—*Bond Sale.*—On Nov. 12 the \$38,000 3½% coupon turnpike refunding bonds described in V. 83, p. 1187, were awarded to the Wilson Worthy Poor Fund Trustees. Securities are dated Nov. 12 1906. Maturity \$20,000 in ten years, \$20,000 in fifteen years and \$28,000 in twenty years.

Alameda County (Cal.) Union High School District No. 4.—*Bonds Voted.*—We have just been advised that this district on Sept. 29 authorized the issuance of \$125,000 5% high-school-building bonds by a vote of 427 to 117. Denomination \$500. Interest semi-annual. Maturity \$6,500 yearly for the first ten years and \$6,000 yearly for the next ten years.

Albany, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Dec. 3 by Howard N. Fuller, City Comptroller, for the following bonds:

\$100,000 4% registered water-refunding bonds. Denomination \$5,000. Maturity \$5,000 yearly on Dec. 1 from 1907 to 1926 inclusive.
100,000 4% registered improved water-supply bonds. Denomination \$1,000. Maturity \$5,000 yearly on Dec. 1 from 1907 to 1926 inclusive.
\$4,000 4% registered improvement bonds. Denomination \$8,400. Maturity \$8,400 yearly on Dec. 1 from 1907 to 1916 inclusive.

The above bonds are dated Dec. 1 1906. Interest semi-annually by check. Certified check for 2% of the bonds bid for, payable to Otto Jantz, City Treasurer, is required. Bonds will be ready for delivery on or about Dec. 15. Accrued interest to be paid by purchaser.

Albert Lea, Freeborn County, Minn.—*Bonds Voted.*—At the general election Nov. 6 this city authorized an issue of \$20,000 sewer bonds by a vote of 531 to 305. Details of bonds and date of offering not yet decided.

Altoona, Pa.—*Bond Sale.*—This city recently awarded \$200,000 4% water bonds to N. W. Halsey & Co. of New York City at private sale.

Ambridge (Borough), Beaver County, Pa.—*Bonds Not Sold.*—No award has yet been made of the \$20,000 4% coupon street-improvement bonds offered on Oct. 1. See V. 83, p. 845.

Amesbury, Essex County, Mass.—*Price Paid for Bonds.*—We are advised that the price paid by N. W. Harris & Co. of Boston for the \$267,000 4% coupon water-plant bonds awarded to them on Oct. 10 was 101.652 and interest. Denomination \$1,000. Date July 1 1906. Interest semi-annual. Maturity yearly on July 1, \$10,000 from 1909 to 1932 inclusive, and \$9,000 from 1933 to 1935 inclusive.

Amory, Monroe County, Miss.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 4 by J. M. Clay, City Clerk, for \$14,000 5% gold coupon school-house bonds. Denomination \$700. Date day of sale. Interest annually in Amory. Maturity \$700 yearly. Bonds are exempt from taxation. Bonded debt, this issue. Assessed valuation for 1906, \$500,000.

Andrews, Cherokee County, N. C.—*Bond Election.*—An election will be held in this district to-day (Nov. 17) to vote on the question of issuing \$12,000 6% water-works and sewerage bonds. Interest semi-annual.

Ashtabula, Ashtabula County, Ohio.—*Bonds Defeated.*—A proposition to issue \$25,000 bonds for the purchase of property for park purposes was defeated on Nov. 6.

Ashtabula School District (P. O. Ashtabula) Ashtabula County, Ohio.—*Bonds Voted.*—The proposition to issue the \$40,000 4½% 20-year school-building bonds mentioned in V. 83, p. 1133, received a favorable vote on Nov. 6.

Ballston Spa, N. Y.—*Bond Sale.*—On Nov. 1 an issue of \$14,500 4% refunding water bonds was sold to the Ballston Spa National Bank, for local parties, at par. Denomination \$500. Date Nov. 1 1906. Interest annual. Maturity \$1,000 yearly on Nov. 1.

Basil, Fairfield County, Ohio.—*Bond Sale.*—On Nov. 2 the \$1,000 4% 2-11-year (serial) registered street-improvement bonds dated Sept. 15 1906 and described in V. 83, p. 1133, were awarded to Cynthia A. Brandt at 101.50—a basis of about 3.748%.

Battleford, Sask.—*Debenture Sale.*—On Oct. 30 \$2,000 6% sidewalk debentures were awarded to Geo. A. Stinson & Co. of Toronto at 100.15 and accrued interest. Securities are dated July 2 1906 and mature part yearly for seven years.

Bay Saint Louis, Hancock County, Miss.—*Bonds Authorized.*—It is stated that the issuance of \$4,000 school bonds has been ordered by the Mayor and the Board of Aldermen.

Benton County (Wash.) School District No. 22.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Nov. 24 by C. O. Kelso, County Treasurer, P. O. Prosser, for \$4,000 10-20-year (optional) coupon school-building bonds at not exceeding 6% interest, payable annually at the office of the County Treasurer. Bonded debt, this issue. Assessed valuation for 1906, \$104,610.

Billings County (P. O. Medora), N. D.—*Bonds Defeated.*—The proposition to issue the \$10,000 5% 10-year court-house and jail-building bonds mentioned in V. 83, p. 511, was lost on Nov. 6 by 16 votes.

Biloxi, Miss.—*Bond Sale.*—On Nov. 8 the \$25,000 5% 10-20-year (optional) coupon additional water-works bonds described in V. 83, p. 1055, were awarded to Emery, Anderson & Co. of Cleveland at 101.524 and accrued interest—a basis of about 4.80% to the optional date and 4.88% to full maturity. Following are the bids:

Emery, Anderson & Co.,	101.524
Cleveland	101.524
A. J. Hood & Co., Detroit	101.526 50
W. J. Hayes & Sons, Cleve.	101.527 00

a And interest.
Blue Springs School District (P. O. Blue Springs), Jackson County, Mo.—*Bonds Registered.*—An issue of \$3,000 5% bonds of this district has been registered by the State Auditor. Denomination \$300.

Bowling Green School District (P. O. Bowling Green), Warren County, Ky.—*Bonds Voted.*—The election Nov. 6 resulted in favor of issuing \$20,000 4% school-house bonds.

Brackenridge, Allegheny County, Pa.—*Bonds Withdrawn from Market.*—We are advised that the \$14,000 4½% 20-

year coupon paving and sewer bonds, bids for which were rejected on Sept. 18, have been withdrawn from the market for the present.

Buchanan County (P. O. St. Joseph), Mo.—No Bond Election.—We are advised that the election held Nov. 6 was not to authorize the issuance of \$100,000 jail-building bonds, as stated in V. 83, p. 1055, but to provide a "special assessment" to pay for the building.

Buffalo, N. Y.—Bond Issue.—The issuance of \$12,879 58 4% Department of Public Works bonds, dated Nov. 1 1906 and maturing Nov. 1 1907, has been authorized. Loan is to be taken by the Hertel Outlet Sewer Sinking Fund as an investment.

Burt County (P. O. Tekamah), Neb.—Bonds Defeated.—The election Nov. 6 resulted in the defeat of the proposition to issue the \$80,000 4% court-house bonds mentioned in V. 83, p. 923.

Camden County (P. O. Camden), N. J.—Bond Sale.—On Nov. 12 the \$56,000 4% 14 3-5-year (average) road-improvement bonds described in V. 83, p. 1133, were awarded to E. H. Rollins & Sons of Boston, at 100.834. The bids were as follows:

E. H. Rollins & Sons, Boston, 100.834; A. B. Leach & Co., N. Y., 100.285; N. W. Harris & Co., N. Y., 100.424; Howard K. Stokes, N. Y., 100.20; John D. Everitt & Co., N. Y., 100.41.

Cameron, Clinton County, Mo.—Bonds Registered.—The State Auditor on Nov. 5 registered \$4,500 5% electric-light-extension bonds of this city. Denomination \$500.

Canadian County (P. O. El Reno), Okla.—Bonds Defeated.—The election Nov. 6 resulted in the defeat of the proposition to issue the county-high-school bonds mentioned in V. 83, p. 1056. The vote was 1080 "for" to 2040 "against."

Carrollton, Carroll County, Ky.—Bonds Voted—Bond Offering.—On Nov. 1 this city authorized the issuance of \$25,000 5% coupon water, light and street bonds by a vote of 305 to 30. Proposals for these bonds will be received until 7:30 p. m., Dec. 5, by Wm. F. Schuerman, Mayor. Denomination \$500 or \$1,000, as purchaser desires. Date Jan. 1 1907. Interest semi-annually at place designated by purchaser. Maturity \$1,000 yearly from 1908 to 1922 inclusive and \$2,000 yearly from 1923 to 1927 inclusive. Bonds are free from taxation. Successful bidder to furnish blank bonds at his expense.

Cavalier County (P. O. Langdon), No. Dak.—Bonds Defeated.—The question of issuing \$12,000 hospital bonds failed to carry on Nov. 6.

Celina School District (P. O. Celina), Mercer County, Ohio.—Bonds Voted.—A vote of 360 "for" to 250 "against" was the result of the election held in this district Nov. 6 for the issuance of \$15,000 4% school-house bonds.

Charleston, Kanawha County, W. Va.—Bond Election.—On Nov. 19 an election will be held in this city to vote on the question of issuing \$250,000 4½% 20-34-year (optional) bridge and sewer bonds.

Clay County (P. O. Vermilion), S. D.—Bonds Defeated.—The voters of this county on Nov. 6 defeated a proposition to issue \$40,000 court-house bonds.

Cleveland, Ohio.—Bonds Defeated.—At the general election Nov. 6 the voters defeated a proposition to issue \$200,000 West Side Boulevard bonds.

Clinton County (P. O. Plattsburg), N. Y.—Bond Offering.—Proposals will be received until 12 m. Nov. 26 by Andrew Williams, County Treasurer, for \$60,000 4% coupon asylum-building bonds. Denomination \$1,000. Date Dec. 1 1906. Interest annually in Plattsburgh. Maturity Dec. 1 1921. Securities are tax-exempt.

Coffeyville School District (P. O. Coffeyville), Montgomery County, Kan.—Bond Sale.—On Oct. 12 \$35,000 5% 20-year building bonds dated July 1 1906 were awarded to Spitzer & Co. of Toledo for \$35,890, or 102.542. Denomination \$1,000. Interest semi-annual. These securities take the place of the \$35,000 4½% bonds awarded on April 20 to John Nuveen & Co. of Chicago (V. 82, p. 1000) which sale was never consummated.

Columbus, Ohio.—Bond Sale.—On Nov. 15 the seven issues of 4% and 4½% bonds described in V. 83, p. 1187, were awarded to the Ohio National Bank of Columbus and Seansgood & Mayer of Cincinnati as follows:

\$25,000 4½% coupon public-improvement No. 6 (city's portion) bonds dated March 31 1906 and maturing Sept. 1 1916 at 105.052 and accrued interest.
50,000 4% coupon public-improvement No. 7 (city's portion) bonds, dated May 1 1906 and maturing Sept. 1 1916 at 101.052 and accrued interest.
50,000 4% coupon public-improvement No. 8 (city's portion) bonds, dated June 15 1906 and maturing Sept. 1 1916 at 101.052 and accrued interest.
50,000 4% coupon public-improvement No. 9 (city's portion) bonds, dated Aug. 1 1906 and maturing Sept. 1 1916 at 101.052 and accrued interest.
50,000 4% coupon public-improvement No. 10 (city's portion) bonds, dated Sept. 1 1906 and maturing Sept. 1 1916 at 101.052 and accrued interest.
60,000 4% coupon Russell Street relief sewer bonds, dated May 1 1906 and maturing Sept. 1 1936 at 103.685 and accrued interest.
12,000 4% coupon Kossuth Street bonds, dated May 1 1905 and maturing Sept. 1 1915 at 100.875 and accrued interest.

The Russell Street bonds were disposed of on about a 3.793% basis and the remaining issues on about a 3.88% basis.

Covington, Ky.—Bond Offering.—Proposals will be received until 5 p. m. Nov. 19 by John J. Craig, City Clerk, for

\$1,399 61 5% 1-10-year (serial) Mary Street improvement bonds dated Jan. 1 1907. Interest annually in Covington.

Cranston (P. O. Station No. 31, Providence), Providence County, R. I.—Bonds Proposed.—A proposition to issue \$100,000 school-building bonds will be discussed at a town meeting to be held the latter part of this month.

Crowley, Acadia Parish, La.—Bonds Voted.—The propositions to issue the \$50,000 sewer, \$20,000 water-works and \$30,000 school bonds mentioned in V. 83, p. 1056, received a large majority on Nov. 5.

Cuyahoga County (P. O. Cleveland), Ohio.—Bonds Voted.—This county on Nov. 6 authorized, by a majority of 6,592 the issuance of not exceeding \$60,000 toll-road-purchase bonds.

Dallas, Paulding County, Ga.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 1 by W. O. Hitchcock, Mayor, for \$20,000 5% gold coupon water bonds. Denomination \$1,000. Interest semi-annually in Dallas. Maturity 1936. Certified check for \$500, payable to W. Z. Spinks, City Clerk and Treasurer, is required. Bonded debt, this issue. Assessed valuation 1906 \$500,000.

Davidson County (P. O. Nashville), Tenn.—Bonds Voted.—The election Nov. 6 on the question of issuing bridge bonds resulted in a vote of 4,491 to 1,368 in favor of the proposition.

Decatur County (P. O. Leon), Iowa.—Bonds Voted.—The election Nov. 6 resulted in favor of issuing the \$70,000 4% 10-year court-house bonds mentioned in V. 83, p. 1133.

Del Mar School District (P. O. Del Mar), San Diego County, Cal.—Bonds Voted.—The electors of this district at the election Oct. 27 authorized the issuance of the \$1,000 6% 1-10-year (serial) repair bonds mentioned in V. 83, p. 1056. There were 15 votes cast, all of which were in favor of the issue. These bonds, we are informed, will be put on the market in January.

East Cleveland School District, Cuyahoga County, Ohio.—Vote.—We are advised that the vote on the \$50,000 school-building bonds authorized at the election Nov. 6 was 485 "for" to 189 "against." Details of issue and date of sale not yet determined.

Edwardsville, Madison County, Ill.—Bond Sale.—This city has disposed of the \$20,000 sewer, city-hall and fire-apparatus bonds to local banks.

El Cajon Valley Union High School District, Los Angeles County, Cal.—Bonds Voted.—By a vote of 56 to 3 the electors of this district on Oct. 27 authorized the issuance of the \$12,000 5% 1-12-year (serial) school-building bonds mentioned in V. 83, p. 924. Interest payable in San Diego.

Elwood, Gosper County, Neb.—Bonds to be Offered Shortly.—We are advised that the \$12,000 5% 5-20-year (optional) water-works bonds voted on Sept. 18 will be offered on or before Jan. 1 1907.

Elyria School District (P. O. Elyria), Lorain County, Ohio.—Bonds Voted.—On Nov. 6 this district authorized an issue of \$50,000 school-house bonds by a vote of 1,240 to 282.

Emaus, Lehigh County, Pa.—Bond Offering.—Proposals will be received until about Dec. 15 (date not definitely fixed) by Robert S. Stonebock, Secretary to Council, for \$4,500 4% coupon water-works-extension bonds. Denomination \$100. Date Jan. 1 1907. Interest semi-annually in Emaus. Maturity twenty years, subject to call after five years. Bonds are exempt from taxation. Certified check for 10%, payable to E. E. Lorentz, Borough Treasurer, is required. Bonded debt, not including this issue, \$17,445. Assessed valuation for 1905, \$981,000.

Everman Independent School District (P. O. Everman), Tarrant County, Tex.—Bond Sale.—On Nov. 9 \$4,000 5% 20-40-year (optional) school-house bonds of this district dated Oct. 1 1906 were purchased by the State Board of Education on a 4½% basis.

Fairbury, Ill.—Bond Sale.—On Oct. 17 \$6,000 5% 7-12-year (serial) water-works-improvement bonds dated Aug. 1 1906 were awarded to the First National Bank of Fairbury for \$6,080 (101.333) and accrued interest. Denomination \$1,000. Interest annually in May. These bonds take the place of the securities awarded as 4s on Sept. 17 to S. A. Kean of Chicago (V. 83, p. 714), which sale was never consummated.

Franklin County (P. O. Meadville), Miss.—Bond Election.—We are informed that an election will be held in this county Jan. 22 1907 to vote on the question of issuing the \$60,000 bridge bonds mentioned in V. 83, p. 847.

Fremont, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 10 by the City Auditor for \$12,050 4½% coupon funding bonds. Denomination \$1,000, except one bond for \$1,050. Date Nov. 1 1906. Interest April 1 and Oct. 1 at the office of the Sinking Fund Trustees. Maturity \$1,000 every six months from April 1 1915 to April 1 1920 inclusive and \$1,050 Oct. 1 1920. Certified check on a local bank for 5% of the bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

Bond Sale.—On Nov. 14 the \$1,247 4½% South High Street sewer bonds described in V. 83, p. 1056, and V. 83, p. 1134, were awarded to the Croghan Bank & Savings Co.

of Fremont at 100.801 and accrued interest. Following are the bids:

Croghan Bank & Savings Co., Fremont.....\$1,257 00
Security Savings Bank & Trust Co., Toledo.....\$1,253 23

a And accrued interest.

Garrettsville, Portage County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 26 by A. R. Gates, Village Clerk, for \$6,500 4% coupon water-works bonds. Authority Sections 2835 and 2836 of the Revised Statutes. Denomination \$500. Date Sept. 15 1906. Interest semi-annually at the Village Treasurer's office. Maturity Sept. 15 1916, subject to call after Sept. 15 1911. Certified check for \$300, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Successful bidder to furnish bonds and coupons, without charge, upon forms to be approved by the village.

Gas School District (P. O. Gas), Allen County, Kan.—Bond Offering.—Further details are at hand relative to the offering of the \$5,000 5% gold coupon funding and improvement bonds mentioned in V. 83, p. 1057. Proposals for these securities will be received until Nov. 20 by H. D. Ramsey, Clerk Board of Education. Authority Chapter 398, Laws of 1905. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the Kansas fiscal agency in New York City. Maturity July 1 1926. Bonded debt, including this issue, \$27,000. Assessed valuation for 1906 \$575,000.

Grand Rapids, Mich.—Bond Sale.—On Nov. 12 the \$160,000 street-improvement and \$80,000 sewer-construction 2-5-year (serial) coupon assessment bonds dated May 1 1906 and described in V. 83, p. 1134, were awarded to Emery, Anderson & Co. of Cleveland at 100.75 for 4s.

Greene County (P. O. Springfield), Mo.—Bond Election Proposed.—Reports state that a petition requesting that an election be held Dec. 4 for the purpose of voting on the issuance of \$150,000 court-house bonds, has been presented to the court.

Greenock Township (P. O. Pinkerton), Ont.—Debenture Sale.—This township has awarded the \$5,000 4% bridge-building debentures offered but not sold on Sept. 22 to Geo. A. Stimson & Co. of Toronto for \$4,737 32, or 94.746.

Greensburg, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 3 by the Borough Council, for \$25,000 4% refunding and improvement bonds. Denomination \$1,000. Interest May 1 and November 1. Maturity thirty years, subject to call after ten years. Bonds are free from tax. Certified check for \$500 is required. David P. Hudson is Borough Treasurer. These bonds were offered but not sold on Nov. 5.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Grosse Pointe, Mich.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 21 for \$20,000 5% coupon water-works bonds. Denomination \$1,000. Date Dec. 15 1906. Interest semi-annually at the Commercial National Bank in Detroit. Maturity thirty years. Certified check for \$500 required. Ulysses G. Huff is Village Clerk.

Guttenberg School District (P. O. Station A, Weehawken), Hudson County, N. J.—Bonds Not Sold.—No award was made on Nov. 12 of \$53,900 5% coupon bonds offered on that day. Denomination \$1,000, except one bond for \$900. Interest semi-annual. Maturity \$1,900 Jan. 1 1910 and \$2,000 yearly on Jan. 1 from 1911 to 1936 inclusive.

Hagerstown, Washington County, Md.—Bond Sale.—This city has sold at public auction \$5,000 4% drainage bonds in small lots at prices ranging from 103 to 103.10. Denomination \$500. Maturity from 1917 to 1919 inclusive.

Hamilton Township (P. O. Mays Landing), Atlantic County, N. J.—Bond Offering.—Proposals will be received to-day (Nov. 17) by the Township Committee for \$25,000 5% coupon bonds. Denomination \$1,000. Interest annually on Jan. 1. Maturity \$1,000 yearly on Jan. 1 from 1912 to 1936 inclusive. L. B. Corson is Chairman of Township Committee.

Hancock County (P. O. Carthage), Ill.—Bonds Voted.—By a majority of 205 votes this county on Nov. 6 authorized the issuance of the \$125,000 10-year court-house bonds mentioned in V. 83, p. 996. Interest not to exceed 5%.

Hays, Allegheny County, Pa.—Bonds Voted.—This borough on Nov. 6 authorized the issuance of \$20,000 building and street-improvement bonds by a vote of 77 to 75.

Houston, Texas.—Bonds Authorized.—Reports state that the City Council on Nov. 6 passed ordinances providing for the issuance of \$75,000 sewer, \$5,000 school-house-repair, \$25,000 school-building and \$25,000 paving 5% bonds.

Hubbard, Hardin County, Iowa.—Bond Election.—Iowa papers state that the citizens of this place will vote shortly on a proposition to issue \$3,000 water-works bonds.

Huntington Beach School District (P. O. Huntington Beach), Orange County, Cal.—Vote.—We are advised that the vote at the election Oct. 27 on the proposition to issue the \$40,000 4½% building and furnishing bonds mentioned

in V. 83, p. 1134, was 226 to 52. Maturity from 1908 to 1927 inclusive. Date of sale not yet determined.

Ingersoll, Ont.—Debenture Offering.—Proposals will be received until Nov. 24 by W. R. Smith, Town Clerk, for \$20,000 4½% debentures. Interest annual. Maturity part yearly for twenty years, beginning Nov. 15 1907.

Ironton, Lawrence County, Ohio.—Bond Award.—On Nov. 9 the \$50,000 4% 20-year coupon water-works bonds, bids for which were received on Nov. 8, were awarded to Weil, Roth & Co. of Cincinnati at their bid of 101.9115—a basis of about 3.862%. For list of bids see V. 83, p. 1188.

Jackson County (P. O. Independence), Mo.—Bonds Voted.—The election Nov. 2 resulted in favor of the issuance of the \$250,000 4% 5-20-year (optional) county-home bonds mentioned in V. 83, p. 925.

Jasper County (P. O. Rensselaer), Ind.—Bond Sale.—On Nov. 10 the \$1,548 80 6% coupon Haynes Ditch assessment bonds described in V. 83, p. 1057, were awarded to the Jasper Savings and Trust Co. of Rensselaer at 101.291 and accrued interest. Following are the bids:

Jasper Savings & Trust Co.\$1,568 80
Security Savings Bank & Trust Co., Toledo.....\$1,565 80

a And accrued interest.

Kalida School District (P. O. Kalida), Putnam County, Ohio.—Bonds Voted.—This district, it is stated, has voted to issue \$3,000 school-building-extension bonds.

Kennewick School District, Benton County, Wash.—Bond Sale.—This district recently awarded \$4,000 5½% school-furnishing bonds to Morris Brothers of Portland at 100.125. Denomination \$500.

Kingston (P. O. Independent Station Wilkes-Barre), Luzerne County, Pa.—Bond Sale.—On Nov. 12 the \$12,000 Wyoming Avenue paving bonds described in V. 83, p. 1134, were awarded, it is stated, to J. B. Vaughn at 101.25.

Kingwood, Preston County, W. Va.—Bond Sale.—This city has awarded the \$7,000 5% coupon electric-light bonds mentioned in V. 83, p. 848, to the Board of Irreducible School Fund of West Virginia at par. Securities are dated Oct. 11, 1906.

Kiowa School District, Ind. Ter.—Bond Sale.—We are advised that the \$9,000 bonds mentioned in V. 83, p. 1134, have been placed.

Knox County (P. O. Vincennes), Ind.—Bond Sale.—On Nov. 10 \$25,000 hospital bonds were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 102.926.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 27 by B. M. Cook, Village Clerk, for \$6,500 5% funding bonds. Denomination \$500. Date, day of sale. Interest semi-annually at the Cleveland Trust Co. Maturity \$500 each six months from Oct. 1 1907 to Oct. 1 1913 inclusive. Certified check for 5% of amount bid is required.

Bond Offering.—Proposals will be received until 12 m. Dec. 10 by B. M. Cook, Village Clerk, for the following bonds:
\$3,106 85 5% Nicholson Sewer District No. 1 assessment bonds. Denomination \$310 68.
32,922 12 5% Highland Sewer District No. 1 assessment bonds. Denomination \$3,292 21.

The above bonds will be dated the day of sale. Interest semi-annually at the Cleveland Trust Co. Maturity one bond of each issue yearly on Oct. 1 from 1905 to 1917 inclusive. Certified check for 2% of the amount bid is required.

Latonia, Kenton County, Ky.—Bond Sale.—On Nov. 1 \$4,000 6% 5-10-year (optional) street bonds were awarded to the Citizens National Bank of Covington at 105.25. Denomination \$100. Interest semi-annual.

Lawrence, Mass.—Temporary Loan.—This city recently borrowed \$100,000 until Jan. 15 1907 from Loring, Tolman & Tupper of Boston at 5.10% discount.

Leipsic School District (P. O. Leipsic), Putnam County, Ohio.—Bonds Voted.—The proposition to issue the \$35,000 school-building bonds mentioned in V. 83, p. 1134, carried at the recent election by a vote of 279 to 184.

Louisville, Ky.—Vote.—We are advised that the vote on the \$4,000,000 4% 40-year gold coupon sewer-system bonds authorized on Nov. 6 was 15,758 to 6,336. Date of sale not yet decided.

Loveland, Clermont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 3 by H. S. Stevens, Village Clerk, for \$1,025.83 6% sidewalk-construction assessment bonds. Securities will be dated day of issue. Interest annual. Maturity from one to ten years. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. Official advertisement states that if any of the property owners pay the amount of their assessments, before the time of opening bids, the amount of bonds will be decreased accordingly.

Lyons Falls, Lewis County, N. Y.—Bonds Voted.—Bond Offering.—At an election held in this village Nov. 8 the issuance of \$3,500 registered water-works bonds was authorized by a vote of 29 to 1. Proposals for these securities will be received until 1 p. m. Nov. 26 by Harry W. Cox, Village Clerk. Denomination \$370. Date Nov. 15 1906. Interest (not to exceed 4%) payable Feb. 1 and Aug. 1 at the First

National Bank in Utica. Maturity \$350 yearly on Aug. 1 from 1908 to 1917 inclusive. Certified check on a national bank for 5% of the bonds bid for, payable to Frank Hoskins, Village President, is required. Delivery Dec. 10. Accrued interest to be paid by purchaser.

McComb, Pike County, Miss.—Bonds Not Sold—Bond Offering.—Owing to an error made by the printer all proposals received on Nov. 6 for the \$15,000 5% 1-20-year (serial) coupon water-works-system-extension bonds described in V. 83, p. 1134, were returned to the bidders. The bonds will be re-offered Dec. 4.

Marion, Marion County, Ohio.—Bond Sale.—On Nov. 14 the \$4,000 4½% 9½-year (average) Center Street improvement (city's portion) bonds were awarded to the Brighton-German Bank Co. of Cincinnati at 103.635 and the \$300 5% 2 1-3-year (average) Sugar Street extension bond was awarded to A. J. Whiting of Marion at 102. Following are the bids:

	\$4,000 Center St. bonds.	\$300 Sugar St. bond.
Brighton-German Bank Co., Cincinnati	\$4,145 40	
A. J. Whiting, Marion		\$306 00
Central Trust & Safe Deposit Co., Cincinnati	4,143 00	
Security Savings Bank & Trust Co., Toledo	4,122 00	
Seasongood & Mayer, Cincinnati	4,118 00	
Denison & Farnsworth, Cleveland	4,112 50	
Lamprecht Bros. & Co., Cleveland	4,109 20	
Central National Bank, Portsmouth	4,080 00	304 00
W. R. Todd & Co., Cincinnati	4,080 00	
S. A. Kean, Chicago	4,004 00	
Rudolph Kleybolte & Co., Cincinnati	4,000 00	

Marlin, Falls County, Texas.—Bond Election.—We are advised that an election will be held Nov. 20 to vote on the question of issuing \$16,000 4% 5-40-year (optional) water-works-improvement bonds.

Martins Ferry, Belmont County, Ohio.—Bonds Defeated.—The proposition to issue city-building bonds was defeated on Nov. 6. The vote was 424 "for" to 536 "against."

Marysville School District, Snohomish County, Wash.—Bond Sale.—We have just been advised that this district on Aug. 25 awarded \$5,500 6% 2-15-year (optional) school-site and building bonds dated Oct. 1 1906 to the Everett Trust & Savings Bank of Everett at par. Denomination \$1,000 except one bond for \$500. Interest semi-annual.

Maysville School District (P. O. Maysville), Mason County, Ky.—Bonds Voted.—The voters of this district on Nov. 6 authorized the issuance of the \$60,000 4% school building bonds mentioned in V. 83, p. 925. Maturity \$6,000 yearly, beginning in 1913. Date of sale not yet determined.

Middletown, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 24 by N. G. Oglesby, City Auditor, for \$1,361 70 4% street-improvement assessment bonds. Denomination \$136 17. Date Oct. 15 1906. Interest semi-annually at the National Park Bank in New York City. Maturity \$136 17, yearly on Oct. 15 from 1907 to 1916 inclusive. Certified check for \$75 required.

Midland County (P. O. Midland), Mich.—Bonds Defeated.—Of the 2292 votes cast on Nov. 6th, 1,096 were in favor of and 1196 against the proposition to issue the \$35,000 court-house bonds mentioned in V. 83, p. 455.

Minneapolis, Minn.—Bonds Defeated.—On Nov. 6 the voters of this city defeated the propositions to issue the \$1,500,000 gas-plant-purchase bonds and the \$1,000,000 filtration-plant bonds mentioned in V. 83, p. 925.

Mississippi.—Bond Offering.—Proposals will be received until 12 m. Jan. 2 by James K. Vardaman, Governor, at his office in Jackson, for \$500,000 3½% 20-year bonds. Interest Jan. 1 and July 1 at the office of the State Treasurer. Bonds are non-taxable. Certified check for one-tenth of the bonds bid for is required.

Montgomery County (P. O. Montgomery), Ala.—Bonds Voted.—The voters of this county on Nov. 6 declared themselves in favor of issuing the \$250,000 4½% 50-year road bonds mentioned of which was made in V. 83, p. 996.

Montpelier, Williams County, Ohio.—Bond Sale.—On Nov. 12 the \$10,000 4½% 10 1-6-year coupon viaduct bonds described in V. 83, p. 1058, were awarded to F. L. Fuller & Co. of Cleveland at 103.26 and accrued interest—a basis of about 4.10%. The bids were as follows:

F. L. Fuller & Co., Cleve.	\$10,326 00	Otis & Hough, Cleveland	\$10,229 00
Hoehler & Cummings, Tol.	10,318 50	W. R. Todd & Co., Cin.	10,226 00
Seasongood & Mayer, Cin.	10,318 00	Secur. S. B. & Tr. Co., Tol.	10,210 50
Well, Roth & Co., Cin.	10,305 50	A. B. Leach & Co., Chic.	10,207 00
Emery, Anderson & Co., Cleve	10,303 00	Farnham & Co., Edgerton	10,180 00
Hayden, Miller & Co., Cleve	10,277 50	Kunkle State Banking Co., Chicago	10,100 00
MacDonald, McCoy & Co., Chicago	10,237 50	W. J. Hayes & Sons, Cleve.	10,057 00

Moosomin, Sask.—Debtenture Offering.—Proposals will be received until 6 p. m. Dec. 1 by John Smithers, Secretary-Treasurer, for the following debtenture:

\$5,000 00 5% town-hall debtentures, to run twenty years.
\$5,000 00 5% water-works debtentures, to run forty years.
1,050 67 5% granolithic-walk debtentures, to run twenty years.

Mount Vernon School District (P. O. Mount Vernon), Knox County, Ohio.—Bonds Voted.—The question of issuing the \$50,000 5% school bonds mentioned in V. 83, p. 996, was submitted to the people on Nov. 6. The bonds were authorized by a vote of 1095 to 682.

New Orleans, La.—Bond Sale.—Following are the bids re-received on Nov. 5 for the \$750,000 5% coupon court-house bonds mentioned in V. 83, p. 848:

New Orleans Real Est. Mtge. & Secur. Co. \$751,000 00
Isidore Newman & Co. \$750,937 50
a And accrued interest.

A bid was also received from the Inter-State Trust & Banking Co. of New Orleans, which institution was said to offer "\$500,000 premium" and accrued interest with the provision that they be appointed fiscal agent of the city until Jan. 1 1942—the premium to be paid \$100,000 on Jan. 1 1907 and a like amount on Jan. 1 1915, on Jan. 1 1923, on Jan. 1, 1931 and on Jan. 1, 1939. This bid was not considered. The bonds were awarded on Nov. 13 to the New Orleans Real Estate, Mortgage & Securities Co.

New York State.—Bond Offering.—Proposals will be received until 12 m. Dec. 12 by William C. Wilson, State Comptroller, at Albany, for \$1,000,000 3% gold highway-improvement bonds, to be registered or coupon at option of purchaser, bearing date of Dec. 1 1906. Coupon bonds will be issued in denomination of \$1,000 and registered bonds in denominations of \$1,000 and \$10,000. Interest semi-annually at the Bank of the Manhattan Company in the City of New York. Maturity Dec. 1 1956. Bonds are exempt from taxation. Authority, Chapter 469, Laws of 1906. Proposals must be accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for. Accrued interest to be paid by purchaser.

The official advertisement of this bond offering will be published in the "Chronicle" next week.

North Platte, Lincoln County, Neb.—Bonds Defeated.—The question of issuing the \$90,000 water-plant purchase bonds mentioned in V. 83, p. 997, was defeated Nov. 6. The vote was 300 "for" to 251 "against"—two-thirds being necessary to authorize.

Okanogan County (Wash.) School District No. 10.—Bond Sale.—On Oct. 20 the County Treasurer awarded \$600 6% building bonds of this district to the Seattle Trust & Title Co. of Seattle for \$601 or 100.166.

Okanogan County (Wash.) School District No. 53.—Bids Rejected.—All bids received on Oct. 20 for \$500 bonds offered on that day were rejected.

Omaha, Douglas County, Neb.—Bonds Voted.—Propositions to issue \$50,000 intersection bonds and \$150,000 sewer bonds carried on Nov. 6.

Preble County (P. O. Eaton), Ohio.—Bonds Defeated.—The election Nov. 6 resulted in the defeat of the proposition to issue the \$200,000 court-house bonds mentioned of which was made in V. 83, p. 1058. The vote was 2262 "for" to 3146 "against."

Punxsutawney, Jefferson County, Pa.—Bonds Voted.—The electors of this borough on Nov. 6 voted in favor of issuing \$40,000 4% 20-30-year (optional) paving bonds. Date of sale not yet decided.

Renfrew County (P. O. Pembroke), Ont.—Debtenture Offering.—Proposals will be received until 1 p.m. Nov. 20 for \$14,000 4% debtentures dated Sept. 21 1906. Securities mature part yearly for twenty years. S. E. Mitchell is County Clerk.

Richmond, Wayne County, Ind.—Bond Sale.—On Nov. 12 the \$20,000 3½% 10-year coupon funding bonds described in V. 83, p. 1058, were awarded to Meyer & Kiser of Indianapolis and E. M. Campbell & Co. of Indianapolis for their joint bid of 101.125 and accrued interest—a basis of about 3.367%. The following bids were received:

Meyer & Kiser, Indianapolis	\$20,157 50	R. Kleybolte & Co., Cin.	\$20,157 50
E. M. Campbell & Co., Ind.	\$20,225	E. D. Bush & Co., Indian.	20,103 00
W. R. Crawford & Co., Chic.	\$20,225	Breed & Harrison, Cin.	20,051 00
J. F. Wild & Co., Indianapolis	20,218	E. J. Weldner, Richmond	
Dickinson Trust Co., Richm'd	20,210		\$4,000

a Less cost of delivery.

St. Charles, St. Charles County, Mo.—Revenue Bonds Registered.—On Nov. 9 \$9,000 5% current-revenue bonds were registered by the State Auditor. Denomination \$500.

St. Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—Bonds Voted.—On Oct. 31 this district authorized the issuance of \$300,000 school bonds by a vote of 3,514 to 707. Denomination \$1,000. Interest (not to exceed 4%) payable semi-annually in New York. Full details of issue and date of sale not yet decided.

St. Paul, Minn.—Bonds Voted.—We are advised under date of Nov. 13 that the result of the election Nov. 6 on the question of issuing the \$500,000 water-plant-improvement bonds (not exceeding \$150,000 in any one calendar year) mentioned in V. 83, p. 1136, is still in doubt, though apparently the proposition has carried.

Salinas, Monterey County, Cal.—Bond Sale.—On Nov. 12 the \$50,000 5% 1-40-year (serial) gold coupon city-hall-building bonds described in V. 83, p. 1136, were awarded, it is stated, to P. Zabala for \$55,135, or 110.27, while the \$15,000 5% 1-40-year (serial) gold coupon school-house-repair bonds offered on the same day were awarded to a local bank for \$16,400, or 109.333. See V. 83, p. 1136, for description of these securities.

San Antonio, Tex.—Bonds Not Yet Sold.—This city has not yet disposed of the \$218,000 5% improvement district bonds (three issues) offered without success on June 26. See V. 83, p. 116.

San Francisco, Cal.—Bonds Not Sold.—Bond Offering.—The \$1,087,200 3½% gold sewer and the \$486,000 3½% gold street bonds offered by this city on Nov. 5 were not sold, and the time for receiving bids was extended by the Board of Supervisors until Dec. 17. Bids may be addressed to Geo. B. Keane, Clerk of Board. Denominations \$100, \$500 and \$1,000. Date July 1 1904. Interest June 30 and Dec. 31 at the Treasurer's office. Maturity of sewer bonds \$181,200 yearly on June 30 from 1909 to 1914 inclusive; of street bonds \$40,500 yearly on June 30 from 1919 to 1930 inclusive.

Santa Rita School District, Santa Barbara County, Cal.—Bond Sale.—On Nov. 5 the \$600 7% 1-6-year (serial) bonds dated Oct. 1 1906 and described in V. 83, p. 927, were awarded to Geo. S. Edwards for \$625 (104.166) and accrued interest. There were no other bidders.

Sargent County (P. O. Forman), No. Dak.—Bonds Defeated.—The people of this county on Nov. 6 voted down the proposition to issue the \$50,000 20-year court-house bonds mention of which was made in V. 83, p. 56.

Sawyers Bar School District, Siskiyou County, Cal.—Bonds Voted.—This district on Oct. 27 voted to issue \$3,000 6% 1-10-year (serial) gold school-building bonds. Denomination \$300.

Seattle, Wash.—Bonds Voted.—The proposition to issue the \$1,650,000 4½% sewer-extension bonds mentioned in V. 83, p. 998, carried on Nov. 6. The vote was 10,113 "for" to 2,265 "against."

Sherman, Tex.—Bond Sale.—The following bids were received on Nov. 5 for the \$40,000 4½% 1-40-year (serial) water-works refunding bonds dated Jan. 1 1907 and described in V. 83, p. 1059:

N. W. Harris & Co., Chic.	\$41,000 00	John Nuveen & Co., Chic.	\$40,215 00
A. B. Leach & Co., Chic.	40,620 00	C. H. Coffin, Chicago.	40,101 00
Seasonood & Mayer, Cin.	40,555 20	Mason, Lewis & Co., Chic.	40,050 00
W. J. Hayes & Sons, Cleve.	40,279 00	A. J. Hood & Co., Detroit.	40,045 00
Emery, Anderson & Co., Cle.	40,250 00	E. H. Rollins & Sons, Chic.	par

Slater Independent School District (P. O. Slater), Story County, Iowa.—Bond Offering.—Proposals will be received until 7 p. m. Nov. 26 by O. J. Villand, Secretary Board of Education, for the \$3,500 5% coupon school-building bonds voted on Oct. 1. Authority Section 2812, Chapter 14, Laws of Iowa. Denomination \$500. Date Jan. 1 1907. Interest semi-annually in Slater. Maturity \$500 yearly on Jan. 1 from 1912 to 1916 inclusive and \$1,000 Jan. 1 1917. Certified check for \$100, payable to the Treasurer, is required. Bonded debt, including this issue \$4,500. Assessed valuation for 1906 \$549,972.

Sonoma County (P. O. Santa Rosa), Cal.—Bonds Voted.—The proposition to issue the \$280,000 4½% court-house bonds described in V. 83, p. 1136, was approved by the voters on Nov. 6.

South Bethlehem, Northampton County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 26 by Abner H. Gross, Chairman Finance Committee, for the \$75,000 4% 15-30-year (optional) coupon street-improvement bonds mentioned in V. 83, p. 648. Interest semi-annual. Certified check for \$1,000, payable to the Borough of South Bethlehem, is required.

South Haven, Mich.—Bonds Defeated.—The election Nov. 6 resulted in the defeat of the proposition to issue electric-light and water-works-extension bonds.

South Orange Township, Essex County, N. J.—Bond Election.—Newark papers state that an election will be held in this place Dec. 3 to vote on the question of issuing \$35,000 sewer bonds.

Springfield, Mass.—Bond Sale.—On Nov. 12 the \$207,000 4% 20-year gold school bonds described in V. 83, p. 1190, were awarded to Merrill, Oldham & Co. of Boston at 104.979—a basis of about 3.648%. Following are the bids:

Merrill, Oldham & Co., Bost.	104.979	Estabrook & Co., Boston.	103.86
R. L. Day & Co., Boston.	104.597	Wm. A. Read & Co., Boston.	103.819
Rhodes & Co., New York.	104.55	Parkinson & Burr, Boston.	103.77
Blake Bros. & Co., Boston.	104.29	Denison & Farnsworth, Bost.	103.686
Blodgett, Merritt & Co., Bost.	104.18	N. W. Harris & Co., Boston.	103.678
Adams & Co., Boston.	104.081	E. H. Rollins & Sons, Bost.	103.041
A. B. Leach & Co., Boston.	103.877		

Springville, Erie County, N. Y.—Bond Sale.—On Nov. 10 the \$12,000 4% 7 2-3-year (average) coupon water-works

NEW LOANS.

\$35,000

Winyah School District,

Georgetown Co., South Carolina,

5% COUPON BONDS

Sealed proposals will be received by the Board of Trustees of the Winyah School District of Georgetown County, State of South Carolina, until 12 o'clock noon, DECEMBER 11, 1906, for the purchase of Thirty-five Thousand (\$35,000 00) Dollars five per cent coupon bonds to be dated January 1, 1907, and payable thirty years from date with the privilege of redemption twenty years from date. Interest payable January 1st and July 1st of each year in Georgetown, S. C. The purpose of this issue of bonds is to build a modern school building and improve existing buildings.

The school district has no present bonded or other indebtedness. The City of Georgetown, in which school district is, has bonded indebtedness of \$147,000 00. The County has no bonded or other indebtedness. Certified check for \$1,000 00, payable to the order of E. W. Kaminski, Chairman, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered. Right reserved to reject any or all bids. Address all bids to the "Board of Trustees of the Winyah School District, Georgetown, South Carolina," and endorse plainly on envelope the words: "Bid for School Bonds." For further information, if desired, apply to Chairman.

E. W. KAMINSKI, Chairman.
E. H. DUVALL, Secretary.

Adrian H. Muller & Son AUCTIONEERS.

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181 La Salle Street, Chicago.

BOND CALL

CLEBURNE, TEXAS,

Bonds Called

Notice is hereby given that the following bonds of CLEBURNE, TEXAS, of the denomination of \$1,000 each, viz.:
Improvement 6% interest payable April and October; dated Apr. 1, 1895, due 1935, optional Apr. 1, 1905, Nos. 1 to 8 inclusive. \$5,000
Permanent Improvement 6% interest payable January and July; dated June 1, 1896, due 1936, optional June 1, 1906, Nos. 1 to 4. 4,000
Street & Bridge 6% interest payable Jan. & July; dated June 1, 1906, due 1936, optional June 1, 1906, Nos. 1 to 10. 10,000

Total face amount. \$22,000
are hereby called for redemption. The said bonds may be presented for payment at the Seaboard National Bank in the City of New York, or at the banking houses of E. H. Rollins & Sons in the cities of Boston, Mass., or Chicago, Ill., ON OR BEFORE DECEMBER 1, 1906, after which date interest on said bonds shall cease. Dated, Cleburne, Texas, November 10, 1906.
LUTHER WILHITE, PHIL. W. ALLIN,
City Secretary. Mayor.

H. W. NOBLE & COMPANY,

DETROIT. PHILADELPHIA.
NEW YORK.

MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS

Albert Kleybolte & Co.,

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Municipal, County, State, and High-Grade Public Service Securities

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BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or partly printed and partly lithographed. Book of 100 certificates, steel-plate border, and seal press, \$15; cheaper styles as low as \$2 50 for a book of 50.

ALBERT B. KING & CO., 206 Broadway, N. Y.

NEW LOANS.

\$25,000

Borough of Greensburg, Pa.,

Refunding & Improvement Bonds

Borough of Greensburg, Pa., will receive sealed bids until 5 p. m. Dec. 3, 1906, for \$25,000 issue, Refunding and Improvement Bonds, denomination \$1,000, 4% interest payable May and November; free of tax, payable 30 years and redeemable after 10 years. Certified check for \$500 required with each bid. Right to reject any and all bids reserved.
D. F. HUDSON, Treasurer.

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants
(Pennsylvania)

Land Title Building
PHILADELPHIA.
Wall Street Exchange Building.
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59 Broadway, New York.
150 LaSalle Street, Chicago.

HOW, ROSE & CO., Certified Public Accountants

56 Pine Street NEW YORK
Telephone 4961 John.

extension bonds described in V. 83, p. 1060, were awarded to Otis & Hough of Cleveland at par and accrued interest. A bid of \$12,050 for 4 1/4% was also received from O'Connor & Kahler of New York City.

Steelton, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. Nov. 21 by John D. Young, Secretary, for \$40,000 4% 10-20-year optional coupon paving and municipal expense bonds. Denomination \$100 or multiples. Date July 1 1906. Interest semi-annually at the Steelton National Bank. Bonds are exempt from taxes. Certified check for \$1,000, payable to LeRoy H. Sutton, Treasurer, is required. These securities take the place of the \$40,000 4% bonds awarded on June 6 to N. W. Halsey & Co. of New York City, which sale was never consummated.

Stockton, San Joaquin County, Cal.—Bond Sale.—On Oct. 22 the \$30,000 rain-water-sewer and \$10,000 sanitary-sewer 4% 1-40-year (serial) gold coupon bonds, a description of which was given in V. 83, p. 850, were awarded to P. B. Fraser of Stockton at par and interest.

Summerfield, Noble County, Ohio.—Bond Sale.—On Nov. 10 the \$700 6% 2 9-10-year (average) coupon public-hall bonds described in V. 83, p. 1060, were awarded to G. E. Bradfield, Cashier of the First National Bank of Barnesville at 101.571. Following are the bids:
G. E. Bradfield, Barnesville, \$711.00; A. A. Summers, Summerfield, \$707.00
First Nat. Bank, Summerfield 710.50

Sunnyside School District, Los Angeles County, Cal.—Bond Sale.—On Nov. 5 the \$2,000 5% 15 1/2-year (average) bonds described in V. 83, p. 1136, were awarded, it is stated, to W. F. Johnston of Los Angeles at 104.65.

Suttons Bay, Leelanau County, Mich.—Bonds Voted.—By a vote of 52 to 15 this village on Nov. 6 authorized the issuance of \$5,000 water-works bonds. Details of issue and date of sale not yet determined.

Terrace Park, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 15 by W. E. Williamson, Village Clerk, for the following bonds:

\$1,124 5% 1-10-year (serial) Lexington and Floral avenues improvement (village's portion) bonds. Denomination \$112.40.
1,000 5% 1-10-year (serial) Lexington and Floral avenues improvement assessment bonds. Denomination \$100.

The amount of the assessment bonds will be reduced if any of the assessments are paid in cash before the time of sale. Purchaser to pay accrued interest.

Turner County (P. O. Ashburn), Ga.—Bond Election.—An election will be held in this county to-day (Nov. 17) to vote on the question of issuing \$40,000 court-house, \$11,000 jail and \$19,000 road 5% 1-30-year bonds.

Tuscaloosa County (P. O. Tuscaloosa), Ala.—Bonds Voted.—Local reports state that the proposition to issue the \$75,000 court-house bonds mentioned in V. 83, p. 1137, carried on Nov. 6.

Utica, N. Y.—Bond Sale.—On Nov. 12 the \$60,000 4% 1-30-year (serial) registered drainage bonds described in V. 83, p. 1191, were awarded to Lee, Higginson & Co. of Boston at 101.86 and accrued interest—a basis of about 3.84%. Other bidders were N. W. Harris & Co., New York, N. W. Halsey & Co., New York, Goldman, Sachs & Co., New York, Jno. G. Gibson of Utica and Isaac W. Sherrill of Poughkeepsie. Interest on these bonds is payable annually.

Versailles, Woodford County, Ky.—Bond Election.—According to local reports the City Council has decided to call an election to vote on the question of issuing \$60,000 water-works and sewer-system bonds.

Vicksburg, Warren County, Miss.—Bond Election.—An election will be held in the near future to vote on the question of issuing bonds for a sewer system.

Wabash County (P. O. Mount Carmel), Ill.—Bonds Defeated.—The proposition to issue the \$8,000 poor-farm and court-house-heating bonds mentioned in V. 83, p. 1061, was defeated on Nov. 6.

Waterford, Erie County, Pa.—Bonds Voted.—On Nov. 6 this borough voted to issue from \$8,000 to \$10,000 4% electric-light bonds.

Waterloo, Iowa.—Bond Sale.—This city recently delivered to the contractor in payment for work done an issue of \$21,500 6% street-paving and alley-intersection bonds. These securities have now been sold by the contractor to the Waterloo Savings Bank. Denomination \$500. Date Aug. 17 1906. Interest May and November. Maturity as follows:

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905..... \$2,977,854 37
Premiums on Policies not marked off 1st January, 1905..... 616,551 87

Total Marine Premiums..... \$3,594,405 94

Premiums marked off from 1st January, 1905, to 31st December, 1905..... \$3,012,213 96

Interest received during the year..... \$295,738 65
Rent, less Taxes and Expenses..... 99,338 33 \$395,076 98

Losses paid during the year which were estimated in 1904 and previous years..... \$271,100 60
Losses occurred, estimated and paid in 1905..... 827,295 95 \$1,098,396 55

Less Salvages..... \$130,068 59
Re-insurances..... 35,947 85 166,016 44

\$932,380 11

Returns of Premiums..... \$80,615 47

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c..... \$374,746 88

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Securities..... \$5,198,042 00

Special deposits in Banks and Trust Companies..... 1,583,212 84

Real Estate corner Wall and William Sts. and Exchange Place..... \$4,299,000 00

Other Real Estate and claims due the Company..... 75,000 00 4,374,000 00

Premium notes and Bills Receivable..... 1,127,674 83

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... 175,632 33

Cash in Bank..... 257,865 62

Aggregating..... \$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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 \$1,500 Nov. 1 '08 2,000 Nov. 1 '10 2,000 Nov. 1 '12 1,500 May 1 '14
 1,000 May 1 '09 1,000 May 1 '11 1,000 May 1 '13 2,500 Nov. 1 '14
 1,500 Nov. 1 '09 2,000 Nov. 1 '11

The above bonds are subject to call at any interest-paying period by giving 30 days notice.

Waynesboro School District (P. O. Waynesboro), Franklin County, Pa.—Bonds Voted—Bond Offering.—On Nov. 6 the voters of this district authorized the issuance of the \$20,000 4% refunding bonds mentioned in V. 83, p. 929. Proposals for these securities will be received until 8 p. m. Dec. 10 by J. E. Frantz, Secretary of the Board of Education, at the office of Watson R. Davison, Walker Building, Waynesboro. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at such place as may be agreed upon. Maturity thirty years, subject to call after fifteen years. Each bid must be made on a blank form furnished by the city. Certified check on a national or State bank or trust company for 5% of the bonds bid for, payable to H. C. Criswell, Treasurer Board of Education, is required. The purchaser will be required to furnish the blank bonds at his expense in registered or coupon form as desired. Bonded debt, including this issue, \$47,500. Assessed valuation \$1,620,027.

Whitman County (Wash.) School District No. 59.—Bonds Not Sold.—No sale was made on Nov. 3 of the \$20,000 10-20-year (optional) registered school-building bonds described in V. 83, p. 1138.

Willoughby, Lake County, Ohio.—Bond Sale.—On Nov. 12 the \$3,500 4½% 5 5-6-year (average) water-works extension bonds described in V. 83, p. 1,000, were awarded to F. L. Fuller & Co. of Cleveland at 102.028 and interest. Following are the bids:

F. L. Fuller & Co., Cleve. \$3,571 00 Secur. S. B. & Tr. Co., Tol. \$3,545 00
 Well, Roth & Co., Cincln. 3,555 00 Hayden, Miller & Co., Cleve. 3,542 50
 Emery, Anderson & Co., Cleve. 3,552 50 Lamprecht Bros. & Co., Cleve. 3,536 40
 Seasingood & Mayer, Cin. 3,548 50 Otis & Hough, Cleveland. 3,526 60
 Hoehler & Cummings, Tol. 3,547 50 W. R. Todd & Co., Cincln. 3,517 50
 Denison & Farnsworth, Cleve. 3,546 50 W. J. Hayes & Sons, Cleve. 3,517 00

Woodbury, Gloucester County, N. J.—Bonds Not Sold.—No bids were received on Nov. 12 for the \$84,000 4% coupon sewer bonds described in V. 83, p. 1062.

Worcester, Mass.—Bond Sale.—On Nov. 9 the \$10,000 Millbury Street paving, \$12,000 Southbridge Street paving,

\$27,000 school-house and \$126,825 Shrewsbury Street improvement 4% 10-year registered bonds dated July 1 1905, mentioned in V. 83, p. 1138, were awarded \$47,000 to the Peoples Savings Bank of Worcester at 103.10, \$27,000 to the Worcester County Institution for Savings of Worcester at 102.91 and \$101,825 to George A. Fernald & Co. of Boston at 102.034. Following are the bids:

Peoples S. B. Worc. (\$47,000) 103.10 E. H. Rollins & Sons, Bost. 101.72
 Worc. Co. Inst. for Sav. (\$27,000) 102.91 R. L. Day & Co., Boston. 101.597
 G. A. Fernald & Co. (Bos.) all. 102.034 Estabrook & Co., Boston. 101.577
 N. W. Harris & Co., Boston. 101.937 Merrill, Oldham & Co., Boston. 101.079
 Adams & Co., Boston. 101.911 Blodget, Merritt & Co., Bost. 101.075
 Blake Bros. & Co., Boston. 101.77

Youngstown, Ohio.—Bond Sale.—The following bids were received on Nov. 12 for the six issues of 5% bonds described in V. 83, p. 1,000:

	\$15,150 North Avenue. Paving.	\$13,155 Elm Street. Paving.	\$2,250 Warren Avenue. Paving.	\$360 Garlick Avenue. Paving.
Breed & Harrison, Cincinnati. \$19,179 00	\$13,390 45			
Well, Roth & Co., Cincinnati. 19,103 00	\$13,570 00	\$2,282 00		
Firemen's Pen. Fd., Youngstown. 19,037 50		\$2,305 36	\$3367 62	
Rud. Kieybolte & Co., Cincln. 19,121 00				
Denison & Farnsworth, Cleve. 19,117 50	15,555 00			
Seasingood & Mayer, Cincln. 19,086 75	15,508 75			
Otis & Hough, Cleveland. 19,082 91	15,539 13			
Brighton-German Bank Co., Cin. 19,075 50				
Lamprecht Bros. & Co., Cleve. 19,072 02	15,552 88			
Hoehler & Cummings, Toledo. 19,060 75	15,480 75	2,267 50		
Hayden, Miller & Co., Cleve. 19,027 00	15,402 00			
W. J. Hayes & Sons, Cleveland. 18,978 00	15,494 00	2,288 50	369 25	
Security Sav. Bk. & Tr. Co., Tol. 18,976 00	15,486 00	2,282 00		
Policemen's Pen. Fd., Yngst'n. 18,976 00		2,278 00		

	\$800 Sewer- Repair	Hine Street Sewer Bonds— Rate of bid
Firemen's Pen. Fd., Youngstown. \$810 74	\$2,660	\$2,260
W. J. Hayes & Sons, Cleveland. 802 60	\$2,728 75	\$2,321 00
Security Sav. Bk. & Tr. Co., Toledo. 7,700 00		2,318 50
Well, Roth & Co., Cincinnati. 7,700 00		2,315 00
Hoehler & Cummings, Toledo. 2,286 50		101.172

a These bids were successful.

All the above bids include accrued interest. We are informed that "owing to an error in some of the advertisements of the Hine Street sewer bonds some parties bid on \$2,260 and some on \$2,660, the latter being the proper amount (and so given in the "Chronicle"); so all bids were reduced to the rates shown above (in the last column) and the award made upon that basis."

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Entered according to Act of Congress in 1906, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 704 Pine St., N. Y.

VOL. 83.

NEW YORK, NOVEMBER 24 1906.

NO. 2161.

COMPRISING THREE SECTIONS AS FOLLOWS:

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